



DETAILED PORTFOLIO PERFORMANCE REPORT

MORTIMER B. ZUCKERMAN

AND RELATED ENTITIES

December 31, 2011

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Mortimer B. Zuckerman and Related Entities

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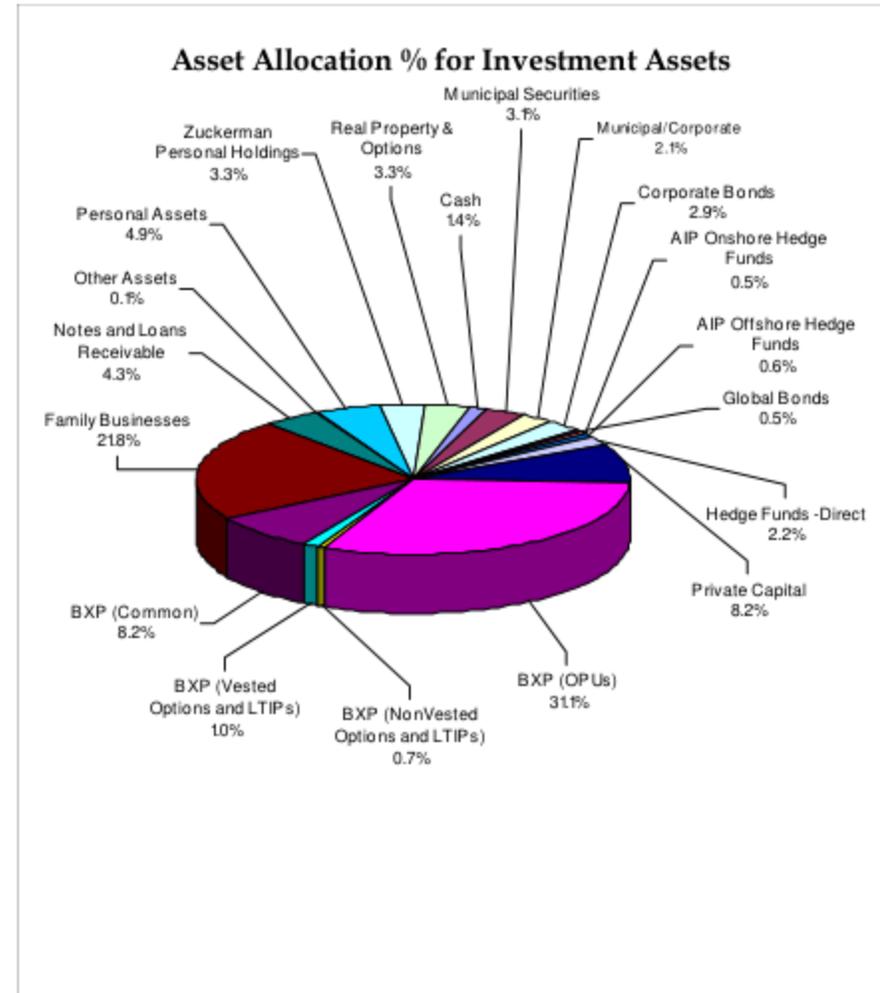
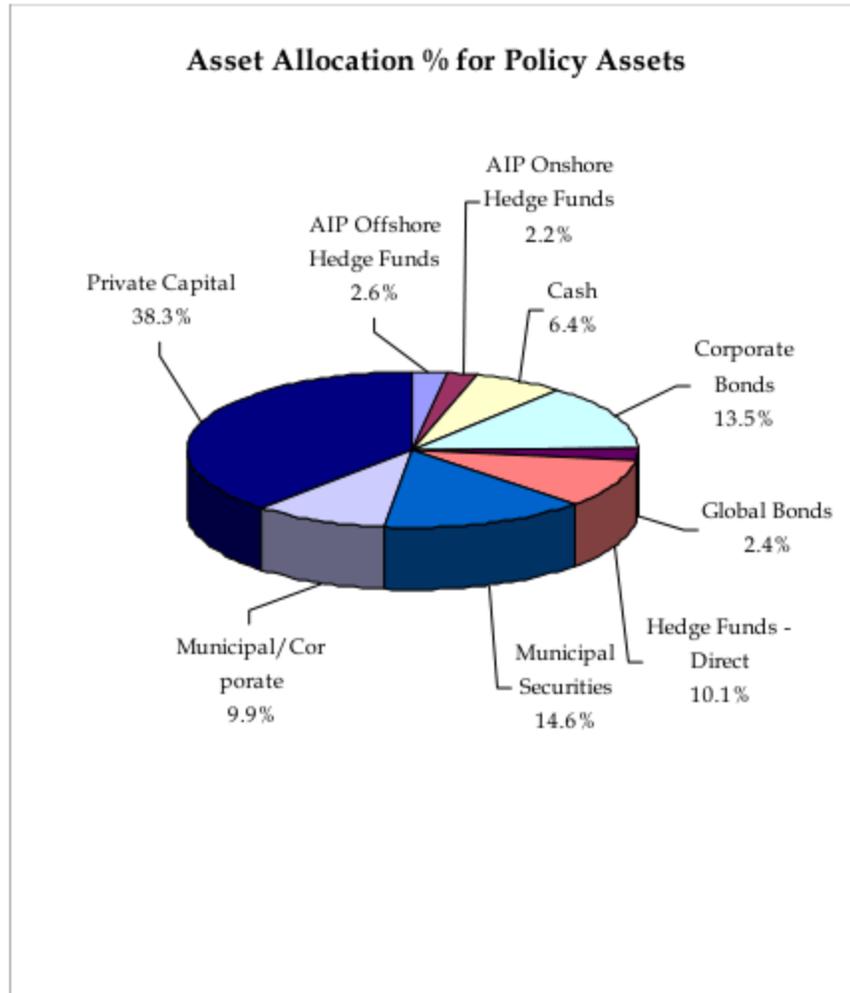
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Mortimer B. Zuckerman and Related Entities

Summary of Investment Assets - December 31, 2011



TOTAL POLICY ASSETS

\$525,695,878

TOTAL EXCLUDING LIABILITIES

\$2,458,711,831

Please note: The Total Non-Policy Assets figure does not include the Present Value of Future MBZ Crut Distributions and the Present Value of Future USN Crut Distributions

Please note, Obligations To Related Parties include: (1) BR, Inc - ("Lazy Z" Motor Yacht) (2) Pauline Gertler (3) USN Aviation - (ZWA, Inc.) (4) ZAS, LLC - (Waldorf Flight Services) (5) The MBZ News 1992 Trust UAD 12-29-92

Please note, Unsecured Obligations To Third Parties include: (1) MBZ Printing (APT, LP) (2) Krall Payments (3) Daily News, L.P. - NJEDA (4) Daily News, L.P. - HUD (5) Citibank Revolving Line of Credit (6) Bank of America Revolving Line of Credit

**Morgan Stanley
Smith Barney**

Mortimer B. Zuckerman and Related Entities

Summary of Investment Assets - December 31, 2011

Investment Assets	11/30/2011 Value	12/31/2011 Value	Total Asset Allocation %	Policy Asset Allocation %
Cash	16,182,078	33,791,910	1.4%	6.4%
Municipal Securities	91,381,788	76,732,717	3.1%	14.6%
Municipal/Corporate	54,188,896	52,068,384	2.1%	9.9%
Corporate Bonds	67,182,455	71,040,514	2.9%	13.5%
Global Bonds	9,670,441	12,654,880	0.5%	2.4%
AIP Onshore Hedge Funds	11,564,809	11,553,338	0.5%	2.2%
AIP Offshore Hedge Funds	13,568,722	13,535,447	0.6%	2.6%
Hedge Funds -Direct	56,342,568	53,205,255	2.2%	10.1%
Private Capital	208,544,349	201,113,433	8.2%	38.3%
Total Policy Assets	\$528,626,106	\$525,695,878	21.4%	100.0%
Boston Properties, Inc. (Closing Price: \$99.60)				
BXP (Common)	193,161,755	201,708,018	8.2%	
BXP (NonVested Options and LTIPs)	15,350,965	16,185,780	0.7%	
BXP (OPUs)	731,293,721	763,649,136	31.1%	
BXP (Vested Options and LTIPs)	23,929,390	25,039,999	1.0%	
Family Businesses	529,679,866	535,497,412	21.8%	
Notes and Loans Receivable	104,503,126	104,503,126	4.3%	
Other Assets	10,793,097	3,613,926	0.1%	
Personal Assets	121,490,705	121,490,705	4.9%	
Zuckerman Personal Holdings	80,500,000	80,500,000	3.3%	
Real Property & Options	80,827,852	80,827,852	3.3%	
Total Non-Policy Assets	\$1,891,530,476	\$1,933,015,954	78.6%	
Obligations To Related Parties	-88,202,320	-88,035,503		
Mortgages	-58,057,270	-57,941,848		
Unsecured Obligations To Third Parties	-202,869,869	-204,669,869		
Total Liabilities	(\$349,129,459)	(\$350,647,220)		

Please note: The Total Non-Policy Assets figure does not include the Present Value of Future MBZ Crut Distributions and the Present Value of Future USN Crut Distributions

Please note, Obligations To Related Parties include: (1) BR, Inc - ("Lazy Z" Motor Yacht) (2) Pauline Gertler (3) USN Aviation - (ZWA, Inc.) (4) ZAS, LLC - (Waldorf Flight Services) (5) The MBZ News 1992 Trust UAD 12-29-92

Please note, Unsecured Obligations To Third Parties include: (1) MBZ Printing (APT, LP) (2) Krall Payments (3) Daily News, L.P. - NJEDA (4) Daily News, L.P. - HUD (5) Citibank Revolving Line of Credit (6) Bank of America Revolving Line of Credit



Mortimer B. Zuckerman and Related Entities

Summary of Investment Assets - December 31, 2011

Investment Assets	11/30/2011 Value	12/31/2011 Value	Total Asset Allocation %	Policy Asset Allocation %
Total Excluding Liabilities	\$2,420,156,582	\$2,458,711,831	100.0%	
Total Investment Assets	\$2,071,027,123	\$2,108,064,611		

Please note: The Total Non-Policy Assets figure does not include the Present Value of Future MBZ Crut Distributions and the Present Value of Future USN Crut Distributions

Please note, Obligations To Related Parties include: (1) BR, Inc - ('Lazy Z' Motor Yacht) (2) Pauline Gertler (3) USN Aviation - (ZWA, Inc.) (4) ZAS, LLC - (Waldorf Flight Services) (5) The MBZ News 1992 Trust UAD 12-29-92

Please note, Unsecured Obligations To Third Parties include: (1) MBZ Printing (APT, LP) (2) Krall Payments (3) Daily News, L.P. - NJEDA (4) Daily News, L.P. - HUD (5) Citibank Revolving Line of Credit (6) Bank of America Revolving Line of Credit



Mortimer B. Zuckerman and Related Entities

Detail of Investment Assets - December 31, 2011

Asset Class/Investment	Endnotes	MBZ	MBZ 1996 Trust (GST Exempt)	MBZ 1996 Trust (GST Non-Exempt)	MBZ 1983 Family Trust	USN College Marketing, Inc.	MBZ CRUT	USN CRUT	MBZ 1992 News Trust	Total
Cash										
Bank of America - MMF		10,104	-	-	-	11,985	-	-	-	22,089
JPM Chase - Checking		108,947	-	-	-	-	-	-	-	108,947
JPM Chase - Money Mkt		98,695	-	-	-	-	-	-	-	98,695
Morgan Stanley - Money Mkt		15,805,865	3,101,629	8,564,909	1,368,536	2,157,168	1,394,833	150,440	-	32,543,379
Operating Account 1996 TR (AIP)		-	542,400	-	-	-	-	-	-	542,400
Operating Account MBZ CRUT (AIP)		-	-	-	-	-	476,400	-	-	476,400
Total Cash		\$16,023,611	\$3,644,029	\$8,564,909	\$1,368,536	\$2,169,152	\$1,871,233	\$150,440	-	\$33,791,910
Municipal Securities										
Citibank - Muni Bonds		11,783,323	-	-	-	-	-	-	-	11,783,323
McDonnell - Short Term Muni Bonds		5,901,255	-	5,095,568	1,382,087	2,247,381	7,878,836	876,937	-	23,382,065
Morgan Stanley - Intermediate Term Muni Bonds		11,543,438	4,674,326	3,792,110	-	-	4,112,249	-	-	24,122,122
Morgan Stanley - Long Term Muni Bonds		5,919,291	1,601,846	4,270,439	-	517,274	134,339	-	-	12,443,189
Morgan Stanley - Short Term Muni Bonds		1,133,405	2,454,083	1,046,665	265,952	101,913	-	-	-	5,002,018
Total Municipal Securities		\$36,280,711	\$8,730,255	\$14,204,782	\$1,648,039	\$2,866,569	\$12,125,424	\$876,937	-	\$76,732,717
Municipal/Corporate										
Citi - Muni/Corporate Bonds (Formerly Blackrock)		11,027,030	19,455	3,597,436	1,896,231	10,595,316	24,932,916	-	-	52,068,384
Total Municipal/Corporate		\$11,027,030	\$19,455	\$3,597,436	\$1,896,231	\$10,595,316	\$24,932,916	-	-	\$52,068,384
Corporate Bonds										
Seix		1,418,759	8,505,035	23,804,221	6,016,987	3,763,238	19,679,220	7,853,054	-	71,040,514
Total Corporate Bonds		\$1,418,759	\$8,505,035	\$23,804,221	\$6,016,987	\$3,763,238	\$19,679,220	\$7,853,054	-	\$71,040,514
Global Bonds										
Templeton Global Bond Fund		5,024,729	1,153,735	2,142,551	1,169,764	710,635	2,283,924	169,542	-	12,654,880
Total Global Bonds		\$5,024,729	\$1,153,735	\$2,142,551	\$1,169,764	\$710,635	\$2,283,924	\$169,542	-	\$12,654,880

1) The above values represent a summary of the current monthly values presented in the individual entity pages in Section II. For additional information regarding individual investments please refer to Section II.
2) Please note: The Family Businesses figure includes the Present Value of Future USN Crut Distributions. The Present Value of Future MBZ Crut Distributions is part of Other Investment Assets

Mortimer B. Zuckerman and Related Entities

Detail of Investment Assets - December 31, 2011

Asset Class/Investment	Endnotes	MBZ	MBZ 1996 Trust (GST Exempt)	MBZ 1996 Trust (GST Non-Exempt)	MBZ 1983 Family Trust	USN College Marketing, Inc.	MBZ CRUT	USN CRUT	MBZ 1992 News Trust	Total
AIP Onshore Hedge Funds										
Boronia Diversified Fund (AIP)		-	657,408	-	-	-	-	-	-	657,408
Dialectic Antithesis Partners (AIP)		-	1,000,171	-	-	-	-	-	-	1,000,171
Double Black Diamond Class C (AIP)		-	1,128,147	-	-	-	-	-	-	1,128,147
GEM Realty Securities LP (AIP)		-	1,162,079	-	-	-	-	-	-	1,162,079
HBK Fund II LP (AIP)		-	1,257,042	-	-	-	-	-	-	1,257,042
Ivory Flagship Fund LP (AIP)		-	1,097,754	-	-	-	-	-	-	1,097,754
Man AHL Diversified II USA (AIP)		-	486,154	-	-	-	-	-	-	486,154
Mariner Tricadia Credit Strat (AIP)		-	1,042,380	-	-	-	-	-	-	1,042,380
Millenium USA LP (AIP)		-	1,284,959	-	-	-	-	-	-	1,284,959
Owl Creek II LP (AIP)		-	33,929	-	-	-	-	-	-	33,929
Seligman Tech Spectrum Fund (AIP)		-	1,254,826	-	-	-	-	-	-	1,254,826
York Credit Opportunity Fund (AIP)		-	1,148,489	-	-	-	-	-	-	1,148,489
Total AIP Onshore Hedge Funds		-	\$11,553,338	-	-	-	-	-	-	\$11,553,338
AIP Offshore Hedge Funds										
Boronia Diversified Fund (AIP)		-	-	-	-	-	469,745	-	-	469,745
Dialectic Antithesis Partners (AIP)		-	-	-	-	-	1,008,010	-	-	1,008,010
Double Black Diamond Class C (AIP)		-	-	-	-	-	1,017,270	-	-	1,017,270
HBK Offshore Fund II Ltd. (AIP)		-	-	-	-	-	571,605	-	-	571,605
Ivory Offshore Flagship Fund (AIP)		-	-	-	-	-	995,448	-	-	995,448
Kaiser Trading Fund SPC Ltd. (AIP)		-	-	-	-	-	944,013	-	-	944,013
Mariner Tricadia Credit Strat (AIP)		-	-	-	-	-	1,042,367	-	-	1,042,367
Millenium Int'l Ltd - Class EE (AIP)		-	-	-	-	-	1,163,851	-	-	1,163,851
MQ Asia Long Short Fd Offshore (AIP)		-	-	-	-	-	582,925	-	-	582,925
OMG Opportunities Trading Fund (AIP)		-	-	-	-	-	483,587	-	-	483,587
Owl Creek Overseas Fund (AIP)		-	-	-	-	-	28,962	-	-	28,962
Oz Overseas Fund Ltd. (AIP)		-	-	-	-	-	2,080,902	-	-	2,080,902
Pharo Macro Fund Ltd. (AIP)		-	-	-	-	-	963,854	-	-	963,854
Seligman Tech Spectrum Fund (AIP)		-	-	-	-	-	1,139,383	-	-	1,139,383
York Credit Opp Unit Trust (AIP)		-	-	-	-	-	1,043,525	-	-	1,043,525
Total AIP Offshore Hedge Funds		-	-	-	-	-	\$13,535,447	-	-	\$13,535,447

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Mortimer B. Zuckerman and Related Entities

Detail of Investment Assets - December 31, 2011

Asset Class/Investment	Endnotes	MBZ	MBZ 1996 Trust (GST Exempt)	MBZ 1996 Trust (GST Non-Exempt)	MBZ 1983 Family Trust	USN College Marketing, Inc.	MBZ CRUT	USN CRUT	MBZ 1992 News Trust	Total
Hedge Funds -Direct										
AIP Custom HF Solutions		-	-	-	-	-	5,815,971	-	-	5,815,971
American Steadfast, L.P.		5,578,572	-	-	-	-	-	-	-	5,578,572
AP Investments Europe Limited		-	-	59,676	-	-	-	-	-	59,676
Ascot Fund Limited		-	-	-	-	-	0	-	-	0
Blackstone Offshore Fund II		-	-	-	-	-	1,838,896	-	-	1,838,896
CCA Absolute Return Muni Strategy, L.P.		-	-	5,130,604	-	5,607,864	-	-	-	10,738,468
GS Investment Partners (Offshore)		-	-	-	-	-	920,077	-	-	920,077
GS Investment Partners (Onshore)		-	1,203,619	-	-	-	-	-	-	1,203,619
Paulson Advantage L.P.		-	-	11,031,689	3,483,691	-	-	-	-	14,515,380
Paulson Advantage Plus, L.P.		-	-	9,388,107	3,027,979	-	-	-	-	12,416,086
Taconic Opportunity Fund		-	-	118,510	-	-	-	-	-	118,510
Total Hedge Funds -Direct		\$5,578,572	\$1,203,619	\$25,728,586	\$6,511,670	\$5,607,864	\$8,574,944	-	-	\$53,205,255
Private Capital - Fund of Funds										
Chase Capital Partners Private Equity FF II, LTD		338,772	-	-	-	-	-	-	-	338,772
GS Private Equity Partners II, L.P.		841,720	373,231	686,381	-	-	-	-	-	1,901,332
GS Vintage Fund, L.P.		-	-	-	1,359,828	-	-	-	-	1,359,828
Quellos Financial Ventures II, (CRT), L.P.		-	-	-	-	-	391,356	-	-	391,356
Quellos Financial Ventures II, L.P.		779,315	-	-	-	-	-	-	-	779,315
Quellos Private Capital 2002, L.P.		-	1,227,635	-	1,227,635	-	-	-	-	2,455,270
Quellos Private Capital 2002, L.P. (US Mature)		6,729,663	-	-	-	-	-	-	-	6,729,663
Quellos Private Capital II, L.P.		8,123,832	2,030,959	2,030,959	-	-	-	-	-	12,185,750
Total Private Capital - Fund of Funds		\$16,813,302	\$3,631,825	\$2,717,340	\$2,587,463	-	\$391,356	-	-	\$26,141,286

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Mortimer B. Zuckerman and Related Entities

Detail of Investment Assets - December 31, 2011

Asset Class/Investment	Endnotes	MBZ	MBZ 1996 Trust (GST Exempt)	MBZ 1996 Trust (GST Non-Exempt)	MBZ 1983 Family Trust	USN College Marketing, Inc.	MBZ CRUT	USN CRUT	MBZ 1992 News Trust	Total
Private Capital - Direct Partnerships										
Brickman 1280 Fifth Investments II, L.P.		-	970,090	-	-	-	-	-	-	970,090
Brickman Real Estate Fund I, L.P.		-	895,317	-	-	-	-	-	-	895,317
Brickman Real Estate Fund II, L.P.		-	2,188,789	-	-	-	-	-	-	2,188,789
Brickman Real Estate Fund III, L.P.		-	1,035,684	-	-	-	-	-	-	1,035,684
Brickman Real Estate Fund IV, L.P.		-	-	-	1,713,959	-	-	-	-	1,713,959
Court Square Capital Partners L.P. (CVC Eq.Partners L.P.)		1,148,444	-	-	-	-	-	-	-	1,148,444
CVC Capital Partners Asia Pacific II, L.P.		2,115,511	-	-	-	-	-	-	-	2,115,511
CVC European Equity Partners IV, L.P.		-	-	2,390,613	2,390,613	-	-	-	-	4,781,226
CVC European Equity Partners V, L.P.		3,341,606	-	3,680,571	-	-	-	-	-	7,022,177
Evercore Venture Partners, L.P.		118,212	-	-	-	-	-	-	-	118,212
Francisco Partners, L.P.		1,805,546	-	-	-	-	-	-	-	1,805,546
Gabriel Capital Investment 2006		10,115,478	-	-	-	-	-	-	-	10,115,478
Generation Capital Partners II, L.P.		1,285,199	-	-	-	-	-	-	-	1,285,199
Glilot Capital Partners I, L.P.		52,500	-	-	-	-	-	-	-	52,500
Greycroft Partners II, L.P.		413,521	-	-	-	-	-	-	-	413,521
GS Capital Partners III, L.P.		375,404	-	-	-	-	-	-	-	375,404
Heartland Industrial Partners, L.P.		783,383	-	-	-	-	-	-	-	783,383
Israel Infrastructure Fund I-C, L.P.		-	1,484,190	-	1,484,190	-	-	-	-	2,968,379
Legacy Capital, L.P.		-	-	726,027	-	-	-	-	-	726,027
Morgan Stanley Credit Partners Onshore, L.P.		1,984,486	-	1,984,486	-	992,247	5,031,898	-	-	9,993,118
Patricof Private Investment Club II, L.P.		1,329	-	-	-	-	-	-	-	1,329
Patricof Private Investment Club III, L.P.		367,145	-	-	-	-	-	-	-	367,145
Patricof Private Investment Club, L.P.		2,155	-	-	-	-	-	-	-	2,155
Pequot / FMVP II, L.P.		31,998	-	-	-	-	-	-	-	31,998
Quadrangle Capital Partners, L.P.		1,899,086	-	-	-	-	-	-	-	1,899,086
Quellos Co-Investment Fund II, L.P.		16,649,274	9,989,565	9,989,565	3,329,853	9,989,565	-	-	-	49,947,822
Quellos Co-Investment Fund II, L.P. - CRT Series		-	-	-	-	-	10,487,766	-	-	10,487,766
Quellos Co-Investment Fund III, L.P.		3,513,466	2,635,100	3,513,466	878,366	2,635,100	2,289,000	-	-	15,464,498
Quellos Co-Investment Fund, L.P.		1,748,610	3,855,349	5,141,432	1,080,193	2,673,660	-	-	-	14,499,244
Quellos Co-Investment Fund, L.P. - CRT Series		-	-	-	-	-	13,125,490	-	-	13,125,490
Valor Equity Partners II, L.P.		1,398,859	-	-	-	-	-	-	-	1,398,859
VSS Communications Partners IV, L.P.		-	3,547,235	3,547,235	-	-	-	-	-	7,094,470
Total Private Capital - Direct Partnerships		\$49,151,212	\$26,601,319	\$30,973,395	\$10,877,173	\$16,290,572	\$30,934,154	-	-	\$164,827,825

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Mortimer B. Zuckerman and Related Entities

Detail of Investment Assets - December 31, 2011

Asset Class/Investment	Endnotes	MBZ	MBZ 1996 Trust (GST Exempt)	MBZ 1996 Trust (GST Non-Exempt)	MBZ 1983 Family Trust	USN College Marketing, Inc.	MBZ CRUT	USN CRUT	MBZ 1992 News Trust	Total
Private Capital - Direct Companies										
Ally / Cerberus Firm Investors, LLC		1,037,361	1,037,361	-	1,037,361	-	-	-	-	3,112,083
Courtroom Connect		54,400	-	-	-	-	-	-	-	54,400
Freescale Co-Investment XVI, LLC		-	-	1,190,393	1,190,393	-	-	-	-	2,380,785
Keith Glen Media		23,814	-	-	-	-	-	-	-	23,814
Loud3R		-	-	-	2,040,000	-	-	-	-	2,040,000
Newbridge Vencable Partners, LLC		132,500	42,500	75,000	-	-	-	-	-	250,000
Rely Software (f/k/a Rightfreight, Inc)		35,159	-	-	-	-	-	-	-	35,159
The Vehicle Production Group, LLC.		-	-	2,230,471	-	-	-	-	-	2,230,471
VISC Japan K.K.		17,610	-	-	-	-	-	-	-	17,610
Total Private Capital - Direct Companies		\$1,300,844	\$1,079,861	\$3,495,864	\$4,267,754	-	-	-	-	\$10,144,322
Closely Held Entities										
USN College Marketing, Inc.		42,003,345	-	-	-	-	-	-	-	42,003,345
Total Closely Held Entities		\$42,003,345	-	-	-	-	-	-	-	\$42,003,345
Consolidating Entry	[A]	-	-	-	-	(\$42,003,345)	-	-	-	(\$42,003,345)
Total Policy Assets		\$184,622,114	\$66,122,470	\$115,229,084	\$36,343,618	\$0	\$114,328,619	\$9,049,974	-	\$525,695,878
Non-Policy Assets										
Boston Properties, Inc.										
BXP (Common)		148,931,074	-	-	-	-	52,776,944	-	-	201,708,018
BXP (NonVested LTIPs)		15,924,372	-	-	-	-	-	-	-	15,924,372
BXP (Non-Vested Options)		261,408	-	-	-	-	-	-	-	261,408
BXP (OPUs)		619,043,282	-	139,977,043	-	-	-	-	-	759,020,326
BXP (OPUs) - Cambridge Entities	[B]	4,628,810	-	-	-	-	-	-	-	4,628,810
BXP (Vested LTIPs)		24,952,863	-	-	-	-	-	-	-	24,952,863
BXP (Vested Options)		87,136	-	-	-	-	-	-	-	87,136
Total Boston Properties, Inc.		\$813,828,945	-	\$139,977,043	-	-	\$52,776,944	-	-	\$1,006,582,933
Other Investment Assets		\$136,155,963	-	-	-	-	-	-	-	\$136,155,963
Family Businesses		\$542,786,845	-	-	\$84,400	-	-	-	-	\$542,871,245
Notes and Loans Receivable		\$662,266	\$27,991,113	\$29,327,783	\$46,521,964	-	-	-	-	\$104,503,126
Other Assets		\$3,613,926	-	-	-	-	-	-	-	\$3,613,926
Personal Assets		\$121,490,705	-	-	-	-	-	-	-	\$121,490,705
Zuckerman Personal Holdings		\$80,500,000	-	-	-	-	-	-	-	\$80,500,000

1) The above values represent a summary of the current monthly values presented in the individual entity pages in Section II. For additional information regarding individual investments please refer to Section II.

2) Please note: The Family Businesses figure includes the Present Value of Future USN Crut Distributions. The Present Value of Future MBZ Crut Distributions is part of Other Investment Assets

Mortimer B. Zuckerman and Related Entities

Detail of Investment Assets - December 31, 2011

Asset Class/Investment	Endnotes	MBZ	MBZ 1996 Trust (GST Exempt)	MBZ 1996 Trust (GST Non-Exempt)	MBZ 1983 Family Trust	USN College Marketing, Inc.	MBZ CRUT	USN CRUT	MBZ 1992 News Trust	Total
Real Property & Options		\$80,827,852	-	-	-	-	-	-	-	\$80,827,852
Total Non-Policy Assets		\$1,779,866,502	\$27,991,113	\$169,304,826	\$46,606,364	-	\$52,776,944	-	-	\$2,076,545,750
Liabilities										
Obligations To Related Parties		(\$49,935,503)	-	-	-	-	-	-	(\$38,100,000)	(\$88,035,503)
Mortgages		(\$57,941,848)	-	-	-	-	-	-	-	(\$57,941,848)
Unsecured Obligations To Third Parties		(\$204,669,869)	-	-	-	-	-	-	-	(\$204,669,869)
Total Liabilities		(\$312,547,220)	-	-	-	-	-	-	(\$38,100,000)	(\$350,647,220)
Anticipated distributions as of 12/31/2010		-	-	-	-	-	(\$136,155,963)	(\$7,373,833)	-	(\$143,529,796)
Total Excluding Liabilities		\$1,964,488,616	\$94,113,583	\$284,533,910	\$82,949,982	\$0	\$30,949,601	\$1,676,141	-	\$2,458,711,831
Total Investment Assets		\$1,651,941,396	\$94,113,583	\$284,533,910	\$82,949,982	\$0	\$30,949,601	\$1,676,141	-	\$2,108,064,611

1) The above values represent a summary of the current monthly values presented in the individual entity pages in Section II. For additional information regarding individual investments please refer to Section II.
2) Please note: The Family Businesses figure includes the Present Value of Future USN Crut Distributions. The Present Value of Future MBZ Crut Distributions is part of Other Investment Assets

Mortimer B. Zuckerman and Related Entities

Investment Assets Endnotes- December 31, 2011

Reference	Endnotes
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|-----|--|
| [A] | The Consolidating Entry for the USN College Marketing entity reflects only the value of the Policy Assets and excludes the value of USN Aviation and related debt. |
| [B] | Cambridge Entities consists of MZ Burnside Holdings, L.P., MZ Longstreet Holdings, L.P., and MZ Meade Holdings, L.P. |

Mortimer B. Zuckerman and Related Entities

Consolidated Statement of Selected Investments - December 31, 2011

Asset Class/Investment/Benchmark	Inception Date	11/30/2011 Value	12/31/2011 Value	December Return	YTD Return	ITD * Return	IRR Return
Boston Properties, Inc. (Closing Price: \$99.60)							
Boston Properties, Inc.	1/30/2004	963,735,830	1,006,582,933	5.0%	18.1%		
Total Boston Properties, Inc.		\$963,735,830	1,006,582,933				
Municipal Securities							
Citibank - Muni Bonds	1/15/2009	11,734,793	11,783,323	0.4%	2.3%	2.7%	2.7%
McDonnell - Short Term Muni Bonds	8/21/2009	38,261,582	23,382,065	2.5%	5.4%	3.9%	3.6%
Morgan Stanley - Intermediate Term Muni Bonds	11/23/2009	23,718,149	24,122,122	1.9%	10.9%	6.0%	6.5%
Morgan Stanley - Long Term Muni Bonds	2/27/2008	12,373,429	12,443,189	1.0%	11.5%	6.1%	6.5%
Morgan Stanley - Short Term Muni Bonds	8/31/2008	5,293,835	5,002,018	0.1%	1.3%	3.2%	3.9%
Total Municipal Securities		\$91,381,788	\$76,732,717				
<i>Barclays Capital Muni 1-5 Yr Index</i>				0.7%	4.2%	4.7%	
<i>Barclays Capital Muni Bond Index</i>				1.9%	10.7%	8.1%	
Municipal/Corporate							
Citi - Muni/Corporate Bonds (Formerly Blackrock)	1/31/2009	54,188,896	52,068,384	0.3%	2.8%	3.6%	3.8%
Total Municipal/Corporate		\$54,188,896	\$52,068,384				
<i>50%Barclays Credit 1-5 Y / 50%Barclays Muni 1-5 Y</i>				0.6%	3.6%	5.1%	
Corporate Bonds							
Seix	1/31/2009	67,182,455	71,040,514	1.8%	3.0%	7.0%	7.0%
Total Corporate Bonds		\$67,182,455	\$71,040,514				
<i>85%Barclays Credit / 15%Barclays High Yield</i>				2.1%	7.9%	12.9%	

1) Please note: The current month performance data for the AIP hedge funds is preliminary.

Morgan Stanley
Smith Barney

Mortimer B. Zuckerman and Related Entities

Consolidated Statement of Selected Investments - December 31, 2011

Asset Class/Investment/Benchmark	Inception Date	11/30/2011 Value	12/31/2011 Value	December Return	YTD Return	ITD * Return	IRR Return
Global Bonds							
Templeton Global Bond Fund	5/25/2010	9,670,441	12,654,880	-0.1%	-2.0%	4.6%	-4.2%
Total Global Bonds		\$9,670,441	\$12,654,880				
AIP Onshore Hedge Funds - AIP Onshore Hedge Funds							
Boronia Diversified Fund (AIP)	8/31/2010	672,578	657,408	-2.3%	-9.7%	-5.6%	-5.6%
Dialectic Antithesis Partners (AIP)	8/31/2010	1,004,692	1,000,171	-0.5%	20.0%	-1.0%	-0.9%
Double Black Diamond Class C (AIP)	8/31/2010	1,130,861	1,128,147	-0.2%	-2.4%	0.9%	0.9%
GEM Realty Securities LP (AIP)	8/31/2010	1,144,454	1,162,079	1.5%	1.1%	3.2%	3.2%
HBK Fund II LP (AIP)	8/31/2010	1,249,865	1,257,042	0.6%	7.0%	9.5%	9.4%
Ivory Flagship Fund LP (AIP)	8/31/2010	1,109,739	1,097,754	-1.1%	-4.5%	-1.1%	-1.2%
Man AHL Diversified II USA (AIP)	8/31/2010	486,154	486,154	0.0%	-9.0%	-3.1%	-3.1%
Mariner Tricadia Credit Strat (AIP)	8/31/2010	1,042,380	1,042,380	0.0%	-1.9%	2.1%	2.1%
Millenium USA LP (AIP)	8/31/2010	1,273,245	1,284,959	0.9%	7.5%	11.3%	11.2%
Owl Creek II LP (AIP)	8/31/2010	34,979	33,929	-3.0%	-16.6%	-10.8%	-16.0%
Seligman Tech Spectrum Fund (AIP)	8/31/2010	1,267,373	1,254,826	-1.0%	-1.2%	9.3%	9.2%
York Credit Opportunity Fund (AIP)	8/31/2010	1,148,489	1,148,489	0.0%	-2.8%	2.3%	2.2%
Total AIP Onshore Hedge Funds - AIP		\$11,564,809	\$11,553,338				

1) Please note: The current month performance data for the AIP hedge funds is preliminary.

Morgan Stanley
Smith Barney

Mortimer B. Zuckerman and Related Entities

Consolidated Statement of Selected Investments - December 31, 2011

Asset Class/Investment/Benchmark	Inception Date	11/30/2011 Value	12/31/2011 Value	December Return	YTD Return	ITD * Return	IRR Return
AIP Offshore Hedge Funds - AIP Offshore Hedge Funds							
Boronia Diversified Fund (AIP)	8/31/2010	480,576	469,745	-2.3%	-9.7%	-5.5%	-5.6%
Dialectic Antithesis Partners (AIP)	8/31/2010	1,011,753	1,008,010	-0.4%	20.9%	-0.4%	-0.3%
Double Black Diamond Class C (AIP)	8/31/2010	1,020,535	1,017,270	-0.3%	-2.8%	0.3%	0.3%
HBK Offshore Fund II Ltd. (AIP)	8/31/2010	568,300	571,605	0.6%	7.5%	9.7%	9.7%
Ivory Offshore Flagship Fund (AIP)	8/31/2010	1,006,316	995,448	-1.1%	-4.7%	-1.3%	-1.4%
Kaiser Trading Fund SPC Ltd. (AIP)	8/31/2010	940,908	944,013	0.3%	-6.8%	-5.2%	-5.2%
Mariner Tricadia Credit Strat (AIP)	8/31/2010	1,042,367	1,042,367	0.0%	-1.9%	2.1%	2.1%
Millenium Int'l Ltd - Class EE (AIP)	8/31/2010	1,153,127	1,163,851	0.9%	7.2%	11.0%	10.9%
MQ Asia Long Short Fd Offshore (AIP)	8/31/2010	584,679	582,925	-0.3%	8.0%	11.3%	11.3%
OMG Opportunities Trading Fund (AIP)	8/31/2010	488,669	483,587	-1.0%	-4.3%	-3.5%	-3.5%
Owl Creek Overseas Fund (AIP)	8/31/2010	29,827	28,962	-2.9%	-26.9%	-19.4%	-16.6%
Oz Overseas Fund Ltd. (AIP)	8/31/2010	2,080,902	2,080,902	0.0%	-1.9%	2.0%	2.0%
Pharo Macro Fund Ltd. (AIP)	8/31/2010	966,463	963,854	-0.3%	-8.7%	-3.7%	-3.7%
Seligman Tech Spectrum Fund (AIP)	8/31/2010	1,150,775	1,139,383	-1.0%	-1.3%	9.2%	9.2%
York Credit Opp Unit Trust (AIP)	8/31/2010	1,043,525	1,043,525	0.0%	-3.2%	2.2%	2.2%
Total AIP Offshore Hedge Funds - AIP		\$13,568,722	\$13,535,447				
AIP Hedge Funds (Onshore/Offshore)	8/31/2010	25,133,531	25,088,785	-0.2%	-0.9%	1.8%	1.8%
Total AIP Hedge Funds (Onshore/Offshore)		\$25,133,531	\$25,088,785				

1) Please note: The current month performance data for the AIP hedge funds is preliminary.

Morgan Stanley
Smith Barney

Mortimer B. Zuckerman and Related Entities

Consolidated Statement of Selected Investments - December 31, 2011

Asset Class/Investment/Benchmark	Inception Date	11/30/2011 Value	12/31/2011 Value	December Return	YTD Return	ITD * Return	IRR Return
Hedge Funds - Direct							
AIP Custom HF Solutions	6/9/2011	5,815,971	5,815,971	0.0%		71.4%	35.5%
American Steadfast, L.P.	4/1/2010	5,721,561	5,578,572	-2.5%	2.1%	6.5%	6.5%
AP Investments Europe Limited	7/1/2007	59,676	59,676	0.0%	-6.4%	-12.5%	-17.7%
Blackstone Offshore Fund II	1/07/2011	1,838,896	1,838,896	0.0%		-1.3%	-3.7%
CCA Absolute Return Muni Strategy, L.P.	6/30/2010	10,710,802	10,738,468	0.3%	6.1%	7.9%	6.5%
GS Investment Partners (Offshore)	1/1/2008	910,365	920,077	1.1%	-0.6%	1.8%	0.6%
GS Investment Partners (Onshore)	1/1/2008	1,200,957	1,203,619	0.2%	2.1%	3.4%	2.1%
Paulson Advantage L.P.	8/3/2009	16,202,011	14,515,380	-10.4%	-22.3%	6.4%	6.5%
Paulson Advantage Plus, L.P.	8/3/2009	13,762,562	12,416,086	-9.8%	-36.0%	0.4%	-0.3%
Taconic Opportunity Fund	7/1/2007	119,768	118,510	-1.1%	3.2%	1.6%	-3.8%
Total Hedge Funds - Direct		\$56,342,568	\$53,205,255				
Cash & Fixed Income							
Cash & Fixed Income	12/31/2007	238,605,658	246,288,405	1.1%	3.9%	3.8%	
Total Cash & Fixed Income		\$238,605,658	\$246,288,405				
Hedge-Funds							
Hedge-Funds	7/1/2006	81,476,099	78,294,040	-3.9%	-11.2%	7.2%	
Total Hedge-Funds		\$81,476,099	\$78,294,040				

1) Please note: The current month performance data for the AIP hedge funds is preliminary.

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Mortimer B. Zuckerman and Related Entities

Consolidated Statement of Selected Investments - December 31, 2011

Asset Class/Investment/Benchmark	Inception Date	11/30/2011 Value	12/31/2011 Value	December Return	YTD Return	ITD * Return	IRR Return
Policy Assets ex Private Equity							
Policy Assets ex Private Equity	7/1/2006	320,081,757	324,582,444	-0.1%	0.0%	7.7%	
Total Policy Assets ex Private Equity		\$320,081,757	\$324,582,444				
Policy Assets							
Policy Assets	6/5/1995	528,710,506	525,780,278	-0.1%	1.2%		
Total Policy Assets		\$528,710,506	\$525,780,278				
<i>Barclays Aggregate Bond Index</i>				1.1%	7.9%		
<i>500 Index</i>				1.0%	2.1%		
<i>MSCI All Country World Index</i>				-0.2%	-6.9%		
<i>HFRI Fund Of Funds Index</i>				-0.3%	-5.5%		

1) Please note: The current month performance data for the AIP hedge funds is preliminary.

Mortimer B. Zuckerman and Related Entities

Consolidated Statement of Select Investment Endnotes- December 31, 2011

Reference	Endnotes
[*]	Please note: Inception To Date returns (ITD Return) are annualized returns for periods greater than 12 months.
[**]	Please note: The IRR calculations are Net of Fees.
[***]	Please note: The TWR calculations are Net of Fees.

Mortimer B. Zuckerman and Related Entities

Private Capital Portfolio Summary- December 31, 2011

Asset Class/Investment	Endnotes	Vintage Year	Committed Capital	Contributed Capital	% Contributed	Est. Remaining Commitment	Remaining Net Asset Value (1)	Distributions to Date	Total Value	TVPI	IRR	Date of TVPI/IRR
Private Capital - Fund of Funds												
Chase Capital Partners Private Equity FF II, LTD		2000	1,000,000	912,312	91.2%	87,688	338,772	897,745	1,321,505	1.36	6.5%	9/30/2010
GS Private Equity Partners II, L.P.	[A]	1998	23,750,000	22,931,694	96.6%	818,306	1,901,332	27,193,610	29,094,942	1.27	4.9%	9/30/2011
GS Vintage Fund, L.P.		1998	9,500,000	9,033,448	95.1%	466,552	1,359,828	10,145,188	11,505,016	1.27	8.1%	9/30/2011
Queflos Financial Ventures II, (CRT), L.P.		2004	5,000,000	3,371,765	67.4%	1,628,235	391,356	2,971,580	3,541,240	1.00	-0.1%	9/30/2011
Queflos Financial Ventures II, L.P.		2004	10,000,000	6,673,817	66.7%	3,326,183	779,315	5,555,767	6,691,688	0.95	-1.4%	9/30/2011
Queflos Private Capital 2002, L.P.	[B]	2002	4,000,000	3,843,236	96.1%	156,764	2,455,270	2,696,500	5,151,770	1.34	7.4%	9/30/2011
Queflos Private Capital 2002, L.P. (US Mature)	[C]	2002	10,000,000	10,538,422	105.4%	-538,422	6,729,663	11,176,121	17,905,784	1.70	15.7%	9/30/2011
Queflos Private Capital II, L.P.	[D]	2004	15,000,000	12,525,270	83.5%	2,474,730	12,185,750	2,149,512	14,335,262	1.14	3.7%	9/30/2011
Total Private Capital - Fund of Funds			\$78,250,000	\$69,829,964	89.2%	\$8,420,036	\$26,141,286	\$62,786,023	\$89,547,207			
Private Capital - Direct Partnerships												
Brickman 1280 Fifth Investments II, L.P.		2008	970,090	970,090	100.0%	-	970,090	-	970,090	N/M	N/M	Cost
Brickman Real Estate Fund I, L.P.	[E]	2002	3,000,000	3,100,334	103.3%	-100,334	895,317	1,861,424	2,756,741	0.89	-6.5%	12/31/2010
Brickman Real Estate Fund II, L.P.		2006	3,000,000	3,000,000	100.0%	-	2,188,789	414,620	2,603,409	0.87	-3.1%	9/30/2011
Brickman Real Estate Fund III, L.P.		2007	2,500,000	1,505,853	60.2%	994,147	1,035,684	-	1,035,684	0.67	-11.9%	9/30/2011
Brickman Real Estate Fund IV, L.P.		2007	2,006,010	2,218,508	110.6%	-212,498	1,713,959	595,096	2,477,012	1.04	1.8%	9/30/2011
Court Square Capital Partners L.P. (CVC Eq.Partners L.P.)		2001	5,000,000	4,125,869	82.5%	874,131	1,148,444	7,757,953	8,937,116	2.16	27.7%	9/30/2011
CVC Capital Partners Asia Pacific II, L.P.		2005	5,000,000	6,093,007	121.9%	-1,093,007	2,115,511	2,352,022	4,483,482	0.73	-9.5%	9/30/2011 *
CVC European Equity Partners IV, L.P.	[F]	2006	7,344,000	5,136,321	69.9%	2,207,679	4,781,226	2,248,067	7,359,271	1.37	8.9%	9/30/2011 *
CVC European Equity Partners V, L.P.		2008	12,391,574	6,811,753	55.0%	5,579,821	7,022,177	-	7,022,177	1.03	1.9%	9/30/2011 *
Evercore Venture Partners, L.P.		2000	670,550	670,550	100.0%	-	118,212	520,965	639,177	0.95	-0.7%	9/30/2011
Francisco Partners, L.P.		2000	5,000,000	4,674,524	93.5%	325,476	1,805,546	4,041,722	5,847,268	1.25	4.6%	9/30/2011
Gabriel Capital Investment 2006		2006	15,000,000	15,000,000	100.0%	-	10,115,478	-	10,115,478	0.67	-7.1%	11/30/2011
Generation Capital Partners II, L.P.		2000	2,000,000	1,735,746	86.8%	264,254	1,285,199	2,214,763	3,499,962	2.02	11.3%	9/30/2011
Gillot Capital Partners I, L.P.		2011	700,000	52,500	7.5%	647,500	52,500	-	52,500	N/M	N/M	Cost
Greycroft Partners II, L.P.		2010	1,000,000	600,000	60.0%	400,000	413,521	150,000	713,521	0.88	-13.4%	6/30/2011
GS Capital Partners III, L.P.		1998	20,000,000	17,722,300	88.6%	2,277,700	375,404	17,656,069	18,031,473	1.02	0.4%	9/30/2011 *
Heartland Industrial Partners, L.P.		2000	6,000,000	6,489,711	108.2%	-489,711	783,383	2,040,463	2,999,762	0.44	-10.2%	9/30/2011
Israel Infrastructure Fund I-C, L.P.		2006	5,000,000	3,675,268	73.5%	1,324,732	2,968,379	991,308	4,094,120	1.08	3.6%	9/30/2011 *
Legacy Capital, L.P.		2011	10,000,000	726,027	7.3%	9,273,973	726,027	-	726,027	N/M	N/M	Cost

[1.] Values presented represent the investment capital account balance as of the respective "Date of TVPI/IRR" adjusted for contributions and distributions post valuation date unless otherwise footnoted.

[*] Indicates the Fund valuation has been updated since last month's report.

[**] "TVPI" is calculated by adding the most recent fair market value and the distributions to date and then dividing by the Contributed Capital to date.



Mortimer B. Zuckerman and Related Entities

Private Capital Portfolio Summary- December 31, 2011

Asset Class/Investment	Endnotes	Vintage Year	Committed Capital	Contributed Capital	% Contributed	Est. Remaining Commitment	Remaining Net Asset Value (1)	Distributions to Date	Total Value	TVPI	IRR	Date of TVPI/IRR
Moegan Stanley Credit Partners Onshore, L.P.		2010	25,000,000	10,716,004	42.9%	14,283,996	9,993,118	1,277,425	11,496,622	1.08	10.8%	9/30/2011
Patricof Private Investment Club II, L.P.		1998	200,000	200,000	100.0%	-	1,329	116,164	141,936	0.59	-6.3%	6/30/2011
Patricof Private Investment Club III, L.P.		2000	1,000,000	1,000,000	100.0%	-	367,145	1,280,621	1,647,766	1.65	10.6%	6/30/2011
Patricof Private Investment Club, L.P.		1996	100,000	103,630	103.6%	-3,630	2,155	212,799	214,954	2.07	16.5%	6/30/2011
Pequot / FMVP II, L.P.		2000	1,000,000	940,000	94.0%	60,000	31,998	291,775	330,794	0.34	-15.9%	9/30/2011
Quadrangle Capital Partners, L.P.		2000	10,000,000	11,818,172	118.2%	-1,818,172	1,899,086	15,260,694	17,159,780	1.45	10.7%	9/30/2011
Quellos Co-Investment Fund II, L.P.		2008	75,000,000	49,133,771	65.5%	25,866,229	49,947,822	13,499,193	66,521,382	1.31	21.9%	6/30/2011
Quellos Co-Investment Fund II, L.P. - CRT Series		2008	25,000,000	12,271,402	49.1%	12,728,598	10,487,766	5,250,487	17,644,003	1.28	25.0%	6/30/2011
Quellos Co-Investment Fund III, L.P.		2011	75,000,000	15,464,498	20.6%	59,535,502	15,464,498	-	15,464,498	N/M	N/M	Cost
Quellos Co-Investment Fund, L.P.	[I]	2006	50,000,000	46,900,935	93.8%	3,099,065	14,499,244	41,518,711	64,735,623	1.19	6.9%	6/30/2011
Quellos Co-Investment Fund, L.P. - CRT Series	[I]	2006	50,000,000	44,722,429	89.4%	5,277,571	13,125,490	38,730,905	58,160,736	1.16	5.5%	6/30/2011
Valor Equity Partners II, L.P.		2007	3,000,000	1,997,042	66.6%	1,002,958	1,398,859	508,022	2,005,744	0.95	-2.2%	9/30/2011
VSS Communications Partners IV, L.P.	[J]	2006	10,000,000	10,129,866	101.3%	-129,866	7,094,470	694,090	7,788,560	0.76	-6.2%	9/30/2011
Total Private Capital - Direct Partnerships			\$431,882,224	\$289,706,111	67.1%	\$142,176,113	\$164,827,825	\$161,485,358	\$347,676,669			

[1.] Values presented represent the investment capital account balance as of the respective "Date of TVPI/IRR" adjusted for contributions and distributions post valuation date unless otherwise footnoted.

[*] Indicates the Fund valuation has been updated since last month's report.

[**] "TVPI" is calculated by adding the most recent fair market value and the distributions to date and then dividing by the Contributed Capital to date.



Mortimer B. Zuckerman and Related Entities

Private Capital Portfolio Summary- December 31, 2011

Asset Class/Investment	Endnotes	Vintage Year	Committed Capital	Contributed Capital	% Contribute	Est. Remaining Commitment	Remaining Net Asset Value (1)	Distributions to Date	Total Value	IRR	Date of TVPI/IRR	Valuation Method
Private Capital - Direct Companies												
Ally / Cerberus Firm Investors, LLC		2006	45,000,000	45,000,000	100.0%	-	3,112,083	568,896	3,680,979	-46.8%	12/31/2010	Cost Basis
Courtroom Connect		2002	50,000	50,000	100.0%	-	54,400	-	54,400	3.7%	4/30/2006	Cost Basis
Freescale Co-Investment XVI, LLC		2006	5,000,000	5,074,954	101.5%	-74,954	2,380,785	-	2,380,785	-16.0%	3/31/2011	Cost Basis
Keith Glen Media		2004	100,000	100,000	100.0%	-	23,814	-	23,814	-25.7%	9/30/2009	
Loud3R		2010	2,000,000	2,040,000	102.0%	-40,000	2,040,000	-	2,040,000	0.0%	7/31/2010	
Newbridge Vencable Partners, LLC		1997	500,000	500,000	100.0%	-	250,000	-	250,000	-5.4%	6/30/2004	Write Down
Rely Software (f/k/a Rightfreight, Inc)		2000	500,000	500,000	100.0%	-	35,159	-	35,159	-21.2%	11/30/2010	Write Down
The Vehicle Production Group, LLC.		2008	2,000,000	2,230,471	111.5%	-230,471	2,230,471	-	2,230,471	0.0%	8/31/2008	Cost Basis
VISC Japan K.K.		2000	152,409	152,409	100.0%	-	17,610	134,694	286,998	-0.1%	12/31/2002	Write Down
Total Private Capital - Direct Companies			\$55,302,409	\$55,647,834	100.6%	(\$345,425)	\$10,144,322	\$703,590	\$10,982,606			
Total Private Capital			\$565,434,633	\$415,183,908	73.4%	\$150,250,724	\$201,113,433	\$224,974,972	\$448,206,482			

[1.] Values presented represent the investment capital account balance as of the respective "Date of TVPI/IRR" adjusted for contributions and distributions post valuation date unless otherwise footnoted.

[*] Indicates the Fund valuation has been updated since last month's report.

[**] Please note: As of 12/31/2010 the market value of (Ally / Cerberus Firm Investors, LLC) is calculated by multiplying the total shares of 309.66 by the price of \$10,050.00.

Morgan Stanley
Smith Barney

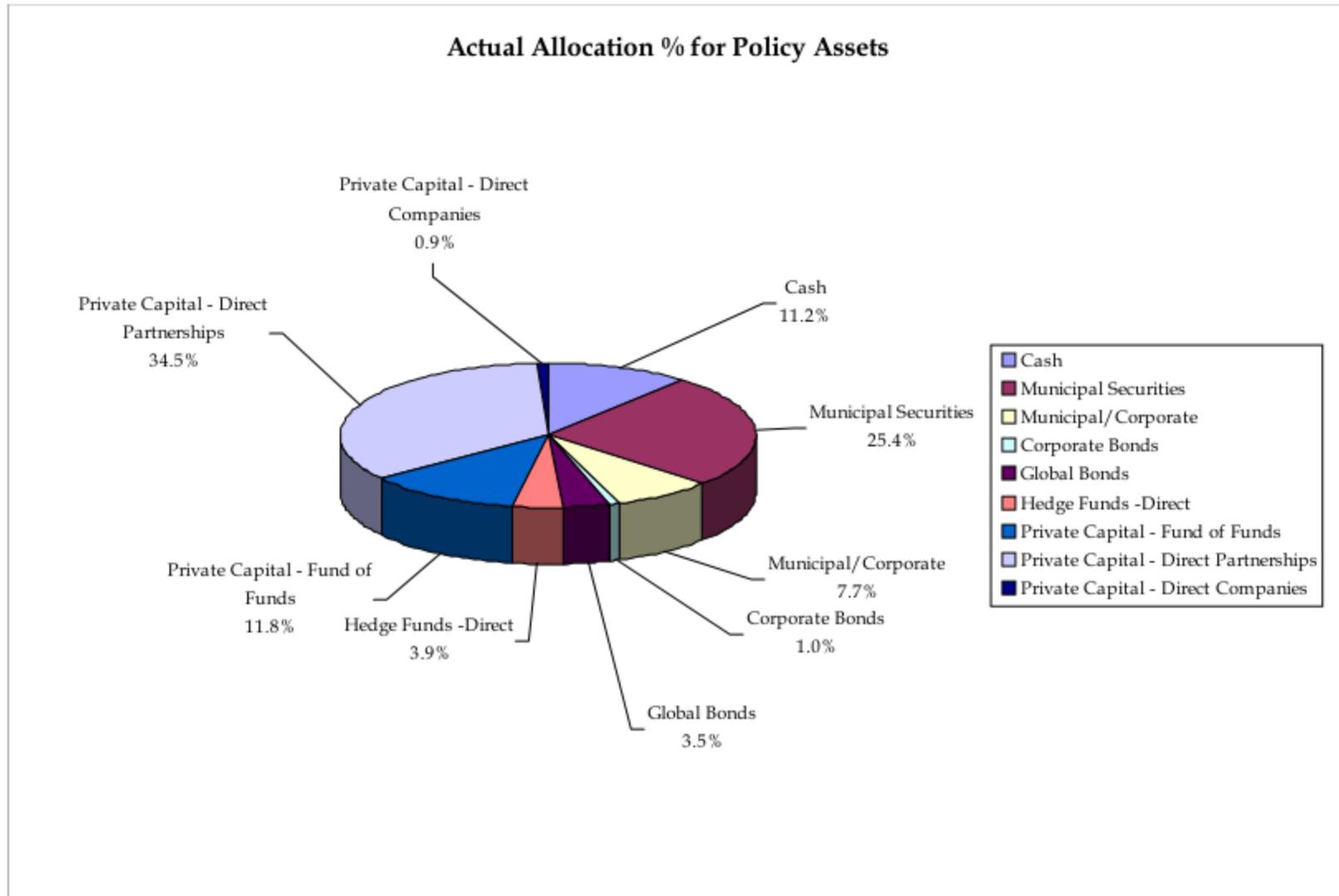
Mortimer B. Zuckerman and Related Entities

Private Capital Portfolio Summary Endnotes- December 31, 2011

Reference	Endnotes
[*]	Please note: The IRR calculations are Net of Fees.
[A]	Effective January 1, 2003, MBZ's total commitment was reduced to \$23.75 million from \$25 million. The values presented represent MBZ and related entities total ownership in the fund. Ownership percentages are as follows: Mortimer B. Zuckerman - 44.27%, The MBZ 1996 Trust (GST Exempt) - 19.63%, and The MBZ 1996 Trust (GST Non-Exempt) - 36.10%.
[B]	The values presented represent MBZ and related entities total ownership in the fund. Ownership percentages are as follows: The MBZ 1996 Trust (GST Exempt) - 50%, and The MBZ 1983 Family Trust - 50%.
[C]	Initial investment of \$2,499,344 was effective April 1, 2003
[D]	The values presented represent MBZ and related entities total ownership in the fund. Ownership percentages are as follows: Mortimer B. Zuckerman - 66.67%, The MBZ 1996 Trust (GST Exempt) - 16.67%, and The MBZ 1996 Trust (GST Non-Exempt) - 16.67%.
[E]	The Remaining Net Asset value presented represents The MBZ 1996 Trust (GST exempt)'s ownership interest of approximately 4.85% in the total Partners' Capital as of September 30, 2006, adjusted for contributions or distributions post valuation date.
[F]	The values presented represent MBZ and related entities total ownership in the fund. Ownership percentages are as follows: The MBZ 1996 Trust (GST Non-Exempt)-50% and The MBZ 1983 Family Trust - 50%. The investment is held in Euros and values presented are converted at the Euro spot rate on September 30, 2011.
[G]	The values presented represent MBZ and related entities total ownership in the fund. Ownership percentages are as follows: Mortimer B. Zuckerman - 96.88%, The MBZ 1996 Trust (GST Exempt) - 1.10%, and The MBZ 1996 Trust (GST Non-Exempt) - 2.02%.
[H]	The values presented represent MBZ and related entities total ownership in the fund. Ownership percentages are as follows: Mortimer B. Zuckerman - 44.67%, The MBZ 1996 Trust (GST Exempt) - 19.49%. and The MBZ 1996 Trust (GST Non-Exempt) - 35.84%.
[I]	Monies designated for meeting remaining commitments have been funded in conjunction with the investments in the Z CAP Fund, L.P. and the Z CAP Charitable Fund, L.P. and are currently invested in the Quellos Appreciation Fund 11, LLC and ILF, Ltd. respectively. Periodic redemptions will be made to fund anticipated capital calls. No further cash commitment is required by MBZ personally.
[J]	The values presented represent MBZ and related entities total ownership in the fund. Ownership percentages are as follows: The MBZ 1996 Trust (GST Exempt) - 50%, and The MBZ 1996 Trust (GST Non-Exempt) -50%.

Mortimer B. Zuckerman

Executive Summary - December 31, 2011



Please note: The Total Policy Assets figure does not include the closely held entity (USN College Marketing, INC.), this figure is included in the Detail of Investment Assets section.

Mortimer B. Zuckerman

Executive Summary - December 31, 2011

Investment Assets	Endnotes	Cost	11/30/2011 Value	12/31/2011 Value	Actual Policy %
Cash		-	2,839,047	16,023,611	11.2%
Municipal Securities		33,259,680	38,401,107	36,280,711	25.4%
Municipal/Corporate		10,305,749	10,974,987	11,027,030	7.7%
Corporate Bonds		0	1,393,245	1,418,759	1.0%
Global Bonds		5,200,000	2,541,337	5,024,729	3.5%
Hedge Funds -Direct		5,000,000	5,721,561	5,578,572	3.9%
Private Capital - Fund of Funds		7,963,641	16,833,243	16,813,302	11.8%
Private Capital - Direct Partnerships		46,725,993	49,484,052	49,151,212	34.5%
Private Capital - Direct Companies		15,498,974	1,300,844	1,300,844	0.9%
Total Policy Assets		\$123,954,036	\$129,489,423	\$142,618,769	100.0%
Boston Properties, Inc. (Closing Price: \$99.60)		-	779,148,728	813,828,945	
Other Investment Assets		-	150,305,829	136,155,963	
Family Businesses		-	537,397,085	542,786,845	
Notes and Loans Receivable		-	662,266	662,266	
Other Assets		153,855	10,793,097	3,613,926	
Personal Assets		-	121,490,705	121,490,705	
Zuckerman Personal Holdings		-	80,500,000	80,500,000	
Real Property & Options		-	80,827,852	80,827,852	
Total Non-Policy Assets		\$153,855	\$1,761,125,562	\$1,779,866,502	
Obligations To Related Parties		-	-50,102,320	-49,935,503	
Mortgages		-	-58,057,270	-57,941,848	
Unsecured Obligations To Third Parties		-	-202,869,869	-204,669,869	
Total Liabilities			(\$311,029,459)	(\$312,547,220)	
Total Excluding Liabilities		\$124,107,891	\$1,890,614,985	\$1,922,485,271	
Total Investment Assets		\$124,107,891	\$1,579,585,526	\$1,609,938,051	

Please note: The Total Policy Assets figure does not include the closely held entity (USN College Marketing, INC.), this figure is included in the Detail of Investment Assets section.

MorganStanley
SmithBarney

Mortimer B. Zuckerman

Portfolio Details - December 31, 2011

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2011 Value	Net Cash Flow	December \$ Return	12/31/2011 Value	December Return	YTD Return	ITD * Return
Cash										
Bank of America - MMF		9/19/2008	-	10,104	-	1	10,104	0.0%	0.1%	
JPM Chase - Checking		9/19/2008	-	126,202	-17,256	1	108,947	0.0%	-1.7%	
JPM Chase - Money Mkt		9/19/2008	-	98,692	-	3	98,695	0.0%	0.0%	
Morgan Stanley - Money Mkt		12/1/2011	-	-	3,000,000	47	3,000,047			
Morgan Stanley - Money Mkt		12/31/2007	-	2,604,049	10,201,587	181	12,805,817	0.0%	0.1%	
Total Cash		12/31/2007	-	\$2,839,047	\$13,184,332	\$232	\$16,023,611	0.0%	0.1%	
<i>Barclays Capital US Treasury Bills 1-3 Mths Index</i>								0.0%	0.1%	
Municipal Securities										
Citibank - Muni Bonds		1/15/2009	10,844,100	11,734,793	7	48,523	11,783,323	0.4%	2.3%	2.7%
McDonnell - Short Term Muni Bonds		8/21/2009	4,599,827	8,233,709	-2,500,000	167,546	5,901,255	2.4%	5.1%	3.6%
Morgan Stanley - Intermediate Term Muni Bonds		1/11/2010	11,177,914	11,442,969	-35,625	136,094	11,543,438	1.2%	8.0%	4.6%
Morgan Stanley - Long Term Muni Bonds		3/31/2008	5,541,274	5,858,327	-	60,963	5,919,291	1.0%	12.2%	6.4%
Morgan Stanley - Short Term Muni Bonds		9/12/2008	1,096,565	1,131,309	-	2,096	1,133,405	0.2%	0.5%	2.1%
Total Municipal Securities		3/31/2008	\$33,259,680	\$38,401,107	(\$2,535,618)	\$415,222	\$36,280,711	1.1%	6.2%	3.5%
<i>Barclays Capital Muni 1-5 Yr Index</i>								0.7%	4.2%	4.1%
<i>Barclays Capital Muni Bond Index</i>								1.9%	10.7%	6.3%
Municipal/Corporate										
Citi - Muni/Corporate Bonds (Formerly Blackrock)		1/31/2009	10,305,749	10,974,987	-	52,043	11,027,030	0.5%	3.0%	3.7%
Total Municipal/Corporate		1/31/2009	\$10,305,749	\$10,974,987	-	\$52,043	\$11,027,030	0.5%	3.0%	3.7%
<i>50%Barclays Credit 1-5 Y/50%Barclays Muni 1-5 Y</i>								0.6%	3.6%	5.1%
Corporate Bonds										
Seix		1/31/2009	0	1,393,245	-	25,514	1,418,759	1.8%	2.9%	6.8%
Total Corporate Bonds		1/31/2009	\$0	\$1,393,245	-	\$25,514	\$1,418,759	1.8%	2.9%	6.8%
<i>85%Barclays Credit/15%Barclays High Yield</i>								2.1%	7.9%	12.9%
Global Bonds										
Templeton Global Bond Fund		5/25/2011	5,200,000	2,541,337	2,500,000	-16,609	5,024,729	-0.4%		-6.3%
Total Global Bonds		5/25/2011	\$5,200,000	\$2,541,337	\$2,500,000	(\$16,609)	\$5,024,729	-0.4%		-6.3%

1) Please note: The performance returns for investments in Private Capital - Fund of Funds, Direct partnerships, and Direct Companies are located in the Private Capital Portfolio Summary Pages.

Morgan Stanley
Smith Barney

Mortimer B. Zuckerman

Portfolio Details - December 31, 2011

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2011 Value	Net Cash Flow	December \$ Return	12/31/2011 Value	December Return	YTD Return	ITD * Return
Hedge Funds -Direct										
American Steadfast, L.P.		4/1/2010	5,000,000	5,721,561	-	-142,989	5,578,572	-2.5%	2.1%	6.5%
Total Hedge Funds -Direct		4/1/2010	\$5,000,000	\$5,721,561	-	(\$142,989)	\$5,578,572	-2.5%	2.1%	6.5%
Private Capital - Fund of Funds										
Chase Capital Partners Private Equity FF II, LTD		6/15/2000	77,475	358,713	-19,941	-	338,772			
GS Private Equity Partners II, L.P.		3/11/1998	-	841,720	-	-	841,720			
Quellos Financial Ventures II, L.P.	[B]	4/15/2004	1,208,182	779,315	-	-	779,315			
Quellos Private Capital 2002, L.P. (US Mature)		3/26/2003	256,331	6,729,663	-	-	6,729,663			
Quellos Private Capital II, L.P.		12/20/2004	6,421,653	8,123,832	-	-	8,123,832			
Total Private Capital - Fund of Funds		3/11/1998	\$7,963,641	\$16,833,243	(\$19,941)	-	\$16,813,302			

1) Please note: The performance returns for investments in Private Capital - Fund of Funds, Direct partnerships, and Direct Companies are located in the Private Capital Portfolio Summary Pages.

Mortimer B. Zuckerman

Portfolio Details - December 31, 2011

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2011 Value	Net Cash Flow	December \$ Return	12/31/2011 Value	December Return	YTD Return	ITD * Return
Private Capital - Direct Partnerships										
Court Square Capital Partners L.P. (CVC Eq.Partners L.P.)		8/9/2001	-	1,148,444	-	-	1,148,444			
CVC Capital Partners Asia Pacific II, L.P.		5/24/2005	3,416,259	2,131,460	-15,949	0	2,115,511			
CVC European Equity Partners V, L.P.		6/26/2008	3,001,967	3,341,606	-	-	3,341,606			
Evercore Venture Partners, L.P.		11/27/2000	149,585	118,212	-	-	118,212			
Francisco Partners, L.P.		10/30/2000	576,084	1,805,546	-	-	1,805,546			
Gabriel Capital Investment 2006		7/11/2006	15,000,000	10,115,478	-	-	10,115,478			
Generation Capital Partners II, L.P.		3/21/2000	-	1,285,199	-	-	1,285,199			
Glilot Capital Partners I, L.P.		3/21/2011	52,500	52,500	-	-	52,500			
Greycroft Partners II, L.P.		3/31/2010	450,000	413,521	-	-	413,521			
GS Capital Partners III, L.P.		8/27/1998	932,855	375,404	-	-	375,404			
Heartland Industrial Partners, L.P.		5/12/2000	4,576,026	959,299	-175,916	-	783,383			
Morgan Stanley Credit Partners Onshore, L.P.		4/20/2010	2,020,864	1,984,486	-	-	1,984,486			
Patricof Private Investment Club II, L.P.		8/1/1998	83,836	1,329	-	-	1,329			
Patricof Private Investment Club III, L.P.		6/5/2000	-	367,145	-	-	367,145			
Patricof Private Investment Club, L.P.		4/29/1996	-	2,155	-	-	2,155			
Pequot / FMVP II, L.P.		2/14/2000	648,225	31,998	-	-	31,998			
Quadrangle Capital Partners, L.P.		9/28/2000	-	1,899,086	-	-	1,899,086			
Quellos Co-Investment Fund II, L.P.		9/8/2008	10,478,988	17,674,064	-1,024,790	-	16,649,274			
Quellos Co-Investment Fund III, L.P.		10/24/2011	3,513,466	1,841,733	1,671,733	-	3,513,466			
Quellos Co-Investment Fund, L.P.	[A]	6/5/2006	336,318	2,536,528	-787,918	-	1,748,610			
Valor Equity Partners II, L.P.		8/10/2007	1,489,020	1,398,859	-	-	1,398,859			
Total Private Capital - Direct Partnerships		4/29/1996	\$46,725,993	\$49,484,052	(\$332,840)	\$0	\$49,151,212			
Private Capital - Direct Companies										
Ally / Cerberus Firm Investors, LLC		3/28/2006	14,835,934	1,037,361	-	-	1,037,361			
Courtroom Connect		11/19/2002	50,000	54,400	-	-	54,400			
Keith Glen Media		2/24/2004	100,000	23,814	-	-	23,814			
Newbridge Vencable Partners, LLC		12/31/2001	20,430	132,500	-	-	132,500			
Rely Software (f/k/a Rightfreight, Inc)		12/31/1999	475,000	35,159	-	-	35,159			
VISC Japan K.K.		12/31/2001	17,610	17,610	-	-	17,610			
Total Private Capital - Direct Companies		12/31/1999	\$15,498,974	\$1,300,844	-	-	\$1,300,844			

1) Please note: The performance returns for investments in Private Capital - Fund of Funds, Direct partnerships, and Direct Companies are located in the Private Capital Portfolio Summary Pages.

Mortimer B. Zuckerman

Portfolio Details - December 31, 2011

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2011 Value	Net Cash Flow	December \$ Return	12/31/2011 Value	December Return	YTD Return	ITD * Return
Closely Held Entities										
USN College Marketing, Inc.			31,035,500	41,599,220	230,579	173,546	42,003,345			
Total Closely Held Entities			\$31,035,500	\$41,599,220	\$230,579	\$173,546	\$42,003,345			
Total Policy Assets										
			\$154,989,537	\$171,088,644	\$13,026,511	\$506,959	\$184,622,114	0.2%	1.9%	
Boston Properties, Inc. (Closing Price: \$99.60)										
BXP (Common)	[E]	6/23/1997	-	142,620,942	-747,646	7,057,778	148,931,074	5.0%	18.1%	
BXP (NonVested LTIPs)		1/30/2004	-	15,249,664	-79,942	754,649	15,924,372	5.0%	18.1%	12.2%
BXP (Non-Vested Options)		1/1/2011	-	101,300	-	160,108	261,408	158.1%		665.4%
BXP (OPUs)		6/23/1997	-	592,814,742	-3,107,647	29,336,188	619,043,282	5.0%	18.1%	16.5%
BXP (OPUs) - Cambridge Entities		5/23/2001	-	4,432,690	-23,237	219,357	4,628,810	5.0%	18.1%	14.5%
BXP (Vested LTIPs)		2/1/2007	-	23,895,623	-125,265	1,182,505	24,952,863	5.0%	18.1%	-0.4%
BXP (Vested Options)	[C]	1/30/2004	-	33,767	-	53,369	87,136	158.1%	665.3%	
Total Boston Properties, Inc.		6/23/1997	-	\$779,148,728	(\$4,083,737)	\$38,763,954	\$813,828,945			
Other Investment Assets										
Present Value of Future MBZ Crut Distributions		12/31/2007	-	150,305,829	-	-14,149,866	136,155,963			
Total Other Investment Assets		12/31/2007	-	\$150,305,829	-	(\$14,149,866)	\$136,155,963			
Family Businesses										
Present Value of Future USN Crut Distributions		12/31/2007	-	7,801,619	-	-427,786	7,373,833			
The Daily News (Preference and Interest on LOC)		9/30/2007	-	454,595,466	-	5,817,546	460,413,012			
US News & World Report, LP		9/30/2007	-	75,000,000	-	-	75,000,000			
Total Family Businesses		9/30/2007	-	\$537,397,085	-	\$5,389,760	\$542,786,845			
Notes and Loans Receivable										
Barbara G. Jensen		9/30/2007	-	28,950	-	-	28,950			
Carmen Z Robinson		10/18/2010	-	283,316	-	-	283,316			
Daniel Rothschild		9/30/2007	-	200,000	-	-	200,000			
Mathias Thorner		9/30/2007	-	50,000	-	-	50,000			
The Core Club 55th Street LLC		9/30/2007	-	100,000	-	-	100,000			
Total Notes and Loans Receivable		9/30/2007	-	\$662,266	-	-	\$662,266			

1) Please note: The performance returns for investments in Private Capital - Fund of Funds, Direct partnerships, and Direct Companies are located in the Private Capital Portfolio Summary Pages.

MorganStanley
SmithBarney

Mortimer B. Zuckerman

Portfolio Details - December 31, 2011

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2011 Value	Net Cash Flow	December \$ Return	12/31/2011 Value	December Return	YTD Return	ITD * Return
Other Assets										
JP Morgan Chase - East Hampton		9/30/2007	-	3,784	-	-	3,784			
Morgan Stanley Checking Account		12/31/2007	-	10,443,201	-7,179,429	258	3,264,030			
T. Rowe 401(K) Retirement Plan	[D]	1/31/2007	153,855	346,112	-	-	346,112	0.0%	7.4%	9.9%
Total Other Assets		1/31/2007	\$153,855	\$10,793,097	(\$7,179,429)	\$258	\$3,613,926			
Personal Assets										
Art, Furniture and Other - 21 Drew Lane		9/30/2007	-	2,744,701	-	-	2,744,701			
Art, Furniture and Other - 599 Lexington Avenue		9/30/2007	-	184,124	-	-	184,124			
Art, Furniture and Other - 950 Fifth Avenue		9/30/2007	-	106,065,592	-	-	106,065,592			
Art, Furniture and Other - 950 Fifth Avenue (Paloma)		9/30/2007	-	12,000,000	-	-	12,000,000			
Art, Furniture and Other - Aspen		9/30/2007	-	48,864	-	-	48,864			
Art, Furniture and Other - Lazy Z		9/30/2007	-	75,073	-	-	75,073			
Hampton Golf Club, LLC		9/30/2007	-	309,581	-	-	309,581			
Lexus LX470-1999		9/30/2007	-	25,275	-	-	25,275			
Mercedes Benz S430-2001		9/30/2007	-	37,495	-	-	37,495			
Total Personal Assets		9/30/2007	-	\$121,490,705	-	-	\$121,490,705			
Zuckerman Personal Holdings										
BR, Inc - ("Lazy Z" Motor Yacht)		9/30/2007	-	25,000,000	-	-	25,000,000			
USN Aviation - (ZWA, Inc.)		9/30/2007	-	44,000,000	-	-	44,000,000			
ZAS, LLC- (Waldorf Flight Services)		9/30/2007	-	11,500,000	-	-	11,500,000			
Total Zuckerman Personal Holdings		9/30/2007	-	\$80,500,000	-	-	\$80,500,000			
Real Property & Options										
17 East 75th Street		9/30/2007	-	5,527,852	-	-	5,527,852			
21 Drew Lane		9/30/2007	-	30,500,000	-	-	30,500,000			
4 Three Mile Harbor Drive		9/30/2007	-	3,300,000	-	-	3,300,000			
418 Wrights Road Aspen		10/22/2009	-	9,500,000	-	-	9,500,000			
950 Fifth Avenue		9/30/2007	-	32,000,000	-	-	32,000,000			
Total Real Property & Options		9/30/2007	-	\$80,827,852	-	-	\$80,827,852			
Total Non-Policy Assets			\$153,855	1,761,125,562	(\$11,263,166)	\$30,004,106	1,779,866,502			

1) Please note: The performance returns for investments in Private Capital - Fund of Funds, Direct partnerships, and Direct Companies are located in the Private Capital Portfolio Summary Pages.

Mortimer B. Zuckerman

Portfolio Details - December 31, 2011

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2011 Value	Net Cash Flow	December \$ Return	12/31/2011 Value	December Return	YTD Return	ITD * Return
Obligations To Related Parties										
BR, Inc - ("Lazy Z" Motor Yacht)		9/30/2008	-	-14,792,507	-	-	-14,792,507			
Pauline Gertler		9/30/2007	-	-2,310,090	-	-	-2,310,476			
USN Aviation - (ZWA, Inc.)		9/30/2008	-	-30,659,183	-	-	-30,551,620			
ZAS, LLC- (Waldorf Flight Services)		9/30/2008	-	-2,340,540	-	-	-2,280,900			
Total Obligations To Related Parties		9/30/2007	-	(\$50,102,320)	-	-	(\$49,935,503)			
Mortgages										
Bank of America- 418 Wrights Road		9/30/2007	-	-7,369,034	-	-	-7,329,840			
Bank of America-17 East 75th Street		9/30/2007	-	-5,401,978	-	-	-5,409,619			
Bank of America-21 Drew Lane		9/30/2007	-	-20,402,505	-	-	-20,364,720			
Bank of America-4 Three Mile Harbor Drive		9/30/2007	-	-811,241	-	-	-809,739			
Bank of America-950 Fifth Avenue		9/30/2007	-	-24,072,512	-	-	-24,027,930			
Total Mortgages		9/30/2007	-	(\$58,057,270)	-	-	(\$57,941,848)			
Unsecured Obligations To Third Parties										
Bank of America Revolving Line of Credit		9/30/2007	-	-151,669,869	-	-	-153,469,869			
Citibank Revolving Line of Credit		9/30/2007	-	-	-	-	-			
Daily News, L.P. - HUD		3/31/2009	-	-2,000,000	-	-	-2,000,000			
Daily News, L.P. - NJEDA		9/30/2008	-	-7,900,000	-	-	-7,900,000			
Krall Payments		9/30/2008	-	-300,000	-	-	-300,000			
MBZ Printing (APT, LP)		9/30/2008	-	-41,000,000	-	-	-41,000,000			
Total Unsecured Obligations To Third Parties		9/30/2007	-	(\$202,869,869)	-	-	(\$204,669,869)			
Total Liabilities				(\$311,029,459)	\$0		-\$312,547,220)			
Total Excluding Liabilities				\$155,143,392	1,932,214,206	\$1,763,345	\$30,511,066	1,964,488,616		
Total Investment Assets				\$155,143,392	1,621,184,747	\$1,763,345	\$32,028,827	1,651,941,396		

1) Please note: The performance returns for investments in Private Capital - Fund of Funds, Direct partnerships, and Direct Companies are located in the Private Capital Portfolio Summary Pages.

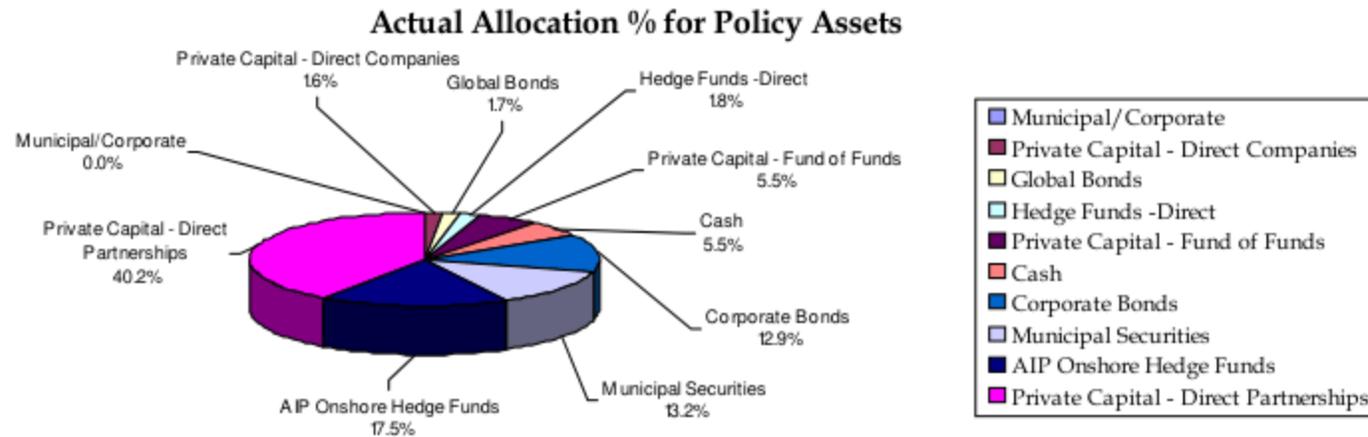
Mortimer B. Zuckerman

Endnotes- December 31, 2011

Reference	Endnotes
[*]	Please note: Inception To Date returns (ITD Return) are annualized returns for periods greater than 12 months.
[**]	Please note: The TWR calculations are Net of Fees.
[***]	Please note: The current ownership of MBZ in this 'Real Property & Options' (17 East 75th Street) is 3/7 or 42.86%.
[A]	Investment represents assets owned by Z CAP Fund, L.P. Value presented represents the percentage interest in the underlying investment.
[B]	The November 30, 2011 and December 31, 2011 values represent the September 30, 2011 capital account balance adjusted for contributions post valuation date.
[C]	The November 30, 2011 and December 31, 2011 values represent the fair market value of vested options that are in the money.
[D]	The November 30, 2011 and December 31, 2011 value represents the March 31, 2011 capital account balance adjusted for contributions post valuation date.
[E]	The historical returns of BXP common include the historical appreciation from the exercise of options.
[F]	The Market Value of the BXP (Vested Options) is calculated by multiplying the shares of BXP (Vested Options) by the [current price minus the exercise price]. The exercise price = \$36.45.
[G]	The present value of Future MBZ Crut Distributions and the present value of Future USN Crut Distributions are calculated using an estimated capital market growth rate of 5.00% provided by the client and for which the client is solely responsible. Morgan Stanley makes no representation regarding its accuracy nor the accuracy of any calculations based upon such values.

MBZ 1996 Trust (GST Exempt)

Executive Summary - December 31, 2011



Investment Assets	Endnotes	Cost	11/30/2011 Value	12/31/2011 Value	Actual Policy %
Cash		94,879	2,406,730	3,644,029	5.5%
Municipal Securities		8,318,263	8,884,163	8,730,255	13.2%
Municipal/Corporate		-	19,454	19,455	0.0%
Corporate Bonds		6,526,592	8,347,768	8,505,035	12.9%
Global Bonds		1,225,000	1,153,014	1,153,735	1.7%
AIP Onshore Hedge Funds		11,655,710	11,564,809	11,553,338	17.5%
Hedge Funds -Direct		932,969	1,200,957	1,203,619	1.8%
Private Capital - Fund of Funds		2,200,129	3,631,825	3,631,825	5.5%
Private Capital - Direct Partnerships		20,974,673	27,540,178	26,601,319	40.2%
Private Capital - Direct Companies		14,886,622	1,079,861	1,079,861	1.6%
Total Policy Assets		\$66,814,836	\$65,828,760	\$66,122,470	100.0%
Notes and Loans Receivable		-	27,991,113	27,991,113	-
Total Investment Assets		\$66,814,836	\$93,819,873	\$94,113,583	-

MBZ 1996 Trust (GST Exempt)

Portfolio Details - December 31, 2011

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2011 Value	Net Cash Flow	December \$ Return	12/31/2011 Value	December Return	YTD Return	ITD * Return
Cash										
Morgan Stanley - Money Mkt		12/31/2007	-	1,864,331	2,650,419	-1,413,121	3,101,629	0.0%	0.1%	
Operating Account 1996 TR (AIP)		8/31/2010	94,879	542,399	-	1	542,400	0.0%	0.0%	
Total Cash		12/31/2007	\$94,879	\$2,406,730	\$2,650,419	(\$1,413,120)	\$3,644,029	0.0%	0.1%	
<i>Barclays Capital US Treasury Bills 1-3 Mths Index</i>								0.0%	0.1%	
Municipal Securities										
Morgan Stanley - Intermediate Term Muni Bonds		1/13/2010	4,357,817	4,550,299	-	124,027	4,674,326	2.7%	15.2%	9.1%
Morgan Stanley - Long Term Muni Bonds		6/9/2011	1,551,433	1,583,925	-	17,920	1,601,846	1.1%		3.9%
Morgan Stanley - Short Term Muni Bonds		9/30/2008	2,409,013	2,749,939	-298,338	2,481	2,454,083	0.1%	1.2%	3.0%
Total Municipal Securities		9/30/2008	\$8,318,263	\$8,884,163	(\$298,338)	\$144,429	\$8,730,255	1.7%	8.6%	5.3%
<i>Barclays Capital Muni 1-5 Yr Index</i>								0.7%	4.2%	4.7%
<i>Barclays Capital Muni Bond Index</i>								1.9%	10.7%	8.1%
Municipal/Corporate										
Citi - Muni/Corporate Bonds (Formerly Blackrock)		1/31/2009	-	19,454	-	1	19,455	0.0%	0.0%	2.8%
Total Municipal/Corporate		1/31/2009	-	\$19,454	-	\$1	\$19,455	0.0%	0.0%	2.8%
<i>50%Barclays Credit 1-5 Y/50%Barclays Muni 1-5 Y</i>								0.6%	3.6%	5.1%
Corporate Bonds										
Seix		1/31/2009	6,526,592	8,347,768	-	157,267	8,505,035	1.9%	3.0%	7.2%
Total Corporate Bonds		1/31/2009	\$6,526,592	\$8,347,768	-	\$157,267	\$8,505,035	1.9%	3.0%	7.2%
<i>85%Barclays Credit/15%Barclays High Yield</i>								2.1%	7.9%	12.9%
Global Bonds										
Templeton Global Bond Fund		5/25/2011	1,225,000	1,153,014	-	721	1,153,735	0.1%		-5.8%
Total Global Bonds		5/25/2011	\$1,225,000	\$1,153,014	-	\$721	\$1,153,735	0.1%		-5.8%

1) Please note: The performance returns for investments in Private Capital – Fund of Funds, Direct partnerships, and Direct Companies are located in the Private Capital Portfolio Summary Pages.

2) Please note: The current month performance data for the AIP hedge funds is preliminary.



MBZ 1996 Trust (GST Exempt)

Portfolio Details - December 31, 2011

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2011 Value	Net Cash Flow	December \$ Return	12/31/2011 Value	December Return	YTD Return	ITD * Return
AIP Onshore Hedge Funds										
Boronia Diversified Fund (AIP)		8/31/2010	709,433	672,578	-	-15,170	657,408	-2.3%	-9.7%	-5.6%
Dialectic Antithesis Partners (AIP)		8/31/2010	1,012,310	1,004,692	-	-4,521	1,000,171	-0.5%	20.0%	-1.0%
Double Black Diamond Class C (AIP)		8/31/2010	1,115,243	1,130,861	-	-2,714	1,128,147	-0.2%	-2.4%	0.9%
GEM Realty Securities LP (AIP)		8/31/2010	1,115,142	1,144,454	-	17,625	1,162,079	1.5%	1.1%	3.2%
HBK Fund II LP (AIP)		8/31/2010	1,112,049	1,249,865	-	7,177	1,257,042	0.6%	7.0%	9.5%
Ivory Flagship Fund LP (AIP)		8/31/2010	1,114,868	1,109,739	-	-11,985	1,097,754	-1.1%	-4.5%	-1.1%
Man AHL Diversified II USA (AIP)		8/31/2010	506,773	486,154	-	-	486,154	0.0%	-9.0%	-3.1%
Mariner Tricadia Credit Strat (AIP)		8/31/2010	1,014,210	1,042,380	-	-	1,042,380	0.0%	-1.9%	2.1%
Millenium USA LP (AIP)		8/31/2010	1,115,938	1,273,245	-	11,714	1,284,959	0.9%	7.5%	11.3%
Owl Creek II LP (AIP)		8/31/2010	608,025	34,979	-	-1,050	33,929	-3.0%	-16.6%	-10.8%
Seligman Tech Spectrum Fund (AIP)		8/31/2010	1,116,195	1,267,373	-	-12,547	1,254,826	-1.0%	-1.2%	9.3%
York Credit Opportunity Fund (AIP)		8/31/2010	1,115,522	1,148,489	-	-	1,148,489	0.0%	-2.8%	2.3%
Total AIP Onshore Hedge Funds		8/31/2010	\$11,655,710	\$11,564,809	-	(\$11,471)	\$11,553,338	-0.1%	-0.4%	2.3%
Hedge Funds -Direct										
GS Investment Partners (Onshore)		1/2/2008	932,969	1,200,957	-	2,662	1,203,619	0.2%	2.1%	3.4%
Total Hedge Funds -Direct		1/2/2008	\$932,969	\$1,200,957	-	\$2,662	\$1,203,619	0.2%	2.1%	-33.4%
Private Capital - Fund of Funds										
GS Private Equity Partners II, L.P.		3/11/1998	-	373,231	-	-	373,231			
Quellos Private Capital 2002, L.P.		6/14/2002	618,602	1,227,635	-	-	1,227,635			
Quellos Private Capital II, L.P.		12/20/2004	1,581,527	2,030,959	-	-	2,030,959			
Total Private Capital - Fund of Funds		3/11/1998	\$2,200,129	\$3,631,825	-	-	\$3,631,825			

1) Please note: The performance returns for investments in Private Capital - Fund of Funds, Direct partnerships, and Direct Companies are located in the Private Capital Portfolio Summary Pages.

2) Please note: The current month performance data for the AIP hedge funds is preliminary.

Morgan Stanley
Smith Barney

MBZ 1996 Trust (GST Exempt)

Portfolio Details - December 31, 2011

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2011 Value	Net Cash Flow	December \$ Return	12/31/2011 Value	December Return	YTD Return	ITD * Return
Private Capital - Direct Partnerships										
Brickman 1280 Fifth Investments II, L.P.		5/30/2008	970,090	970,090	-	-	970,090			
Brickman Real Estate Fund I, L.P.		6/18/2002	310,968	895,317	-	-	895,317			
Brickman Real Estate Fund II, L.P.		6/5/2006	2,585,381	2,188,789	-	-	2,188,789			
Brickman Real Estate Fund III, L.P.		4/4/2007	1,505,853	1,035,684	-	-	1,035,684			
Israel Infrastructure Fund I-C, L.P.		10/18/2006	1,304,480	1,409,190	75,000	-	1,484,190			
Quellos Co-Investment Fund II, L.P.		9/8/2008	6,287,393	10,604,438	-614,873	-	9,989,565			
Quellos Co-Investment Fund III, L.P.		10/24/2011	2,635,100	1,381,300	1,253,800	-	2,635,100			
Quellos Co-Investment Fund, L.P.	[A]	6/5/2006	1,431,331	5,592,557	-1,737,208	-	3,855,349			
VSS Communications Partners IV, L.P.		3/20/2006	3,944,077	3,462,813	84,422	-	3,547,235			
Total Private Capital - Direct Partnerships		6/18/2002	\$20,974,673	\$27,540,178	(\$938,859)	-	\$26,601,319			
Private Capital - Direct Companies										
Ally / Cerberus Firm Investors, LLC		3/28/2006	14,810,588	1,037,361	-	-	1,037,361			
Newbridge Vencable Partners, LLC		10/31/1997	76,034	42,500	-	-	42,500			
Total Private Capital - Direct Companies		10/31/1997	\$14,886,622	\$1,079,861	-	-	\$1,079,861			
Total Policy			\$66,814,836	\$65,828,760	\$1,413,222	(\$1,119,512)	\$66,122,470	0.5%	3.7%	
Other Investment Assets										
Total Other Investment Assets			-	-	-	-	-			
Notes and Loans Receivable										
Daily News, L.P.		9/30/2007	-	27,991,113	-	-	27,991,113			
Total Notes and Loans Receivable		9/30/2007	-	\$27,991,113	-	-	\$27,991,113			
Total Investment Assets			\$66,814,836	\$93,819,873	\$1,413,222	(\$1,119,512)	\$94,113,583			

1) Please note: The performance returns for investments in Private Capital - Fund of Funds, Direct partnerships, and Direct Companies are located in the Private Capital Portfolio Summary Pages.

2) Please note: The current month performance data for the AIP hedge funds is preliminary.

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The MBZ 1996 Trust (GST Exempt)

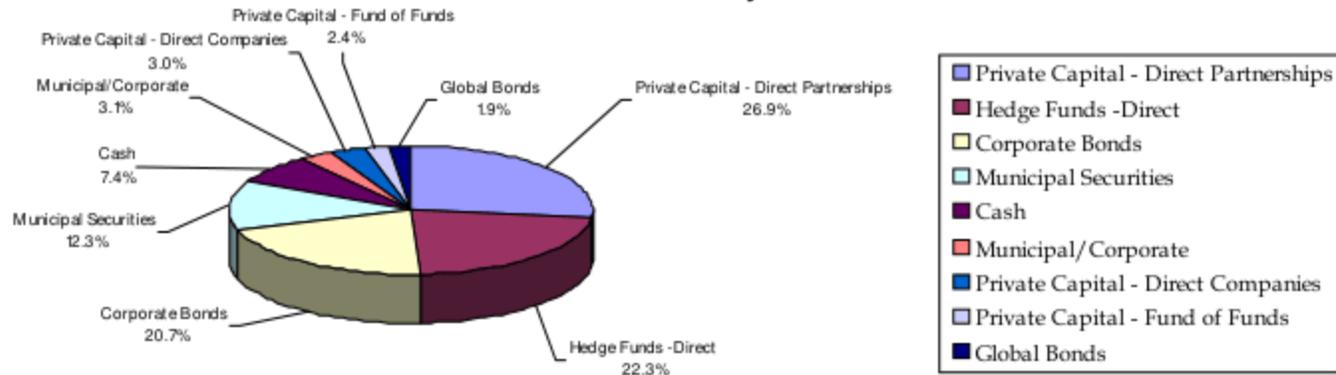
Endnotes- December 31, 2011

Reference	Endnotes
[*]	Please note: Inception To Date returns (ITD Return) are annualized returns for periods greater than 12 months.
[**]	Please note: The TWR calculations are Net of Fees.
[A]	Investment represents assets owned by Z CAP Fund, L.P. Value presented represents the percentage interest in the underlying investment.

MBZ 1996 (GST Non Exempt)

Executive Summary - December 31, 2011

Actual Allocation % for Policy Assets



Investment Assets	Endnotes	Cost	11/30/2011 Value	12/31/2011 Value	Actual Policy %
Cash		-	7,174,163	8,564,909	7.4%
Municipal Securities		13,072,527	18,255,433	14,204,782	12.3%
Municipal/Corporate		2,803,169	3,587,922	3,597,436	3.1%
Corporate Bonds		20,301,689	21,107,712	23,804,221	20.7%
Global Bonds		2,000,000	2,140,552	2,142,551	1.9%
Hedge Funds -Direct		34,562,024	28,016,845	25,728,586	22.3%
Private Capital - Fund of Funds		-	2,717,340	2,717,340	2.4%
Private Capital - Direct Partnerships		20,951,222	32,313,815	30,973,395	26.9%
Private Capital - Direct Companies		4,901,476	3,495,864	3,495,864	3.0%
Total Policy Assets		\$98,592,107	\$118,809,647	\$115,229,084	100.0%
Boston Properties, Inc. (Closing Price: \$99.60)		-	134,046,289	139,977,043	-
Notes and Loans Receivable		-	29,327,783	29,327,783	-
Total Investment Assets		\$98,592,107	\$282,183,719	\$284,533,910	-

MBZ 1996 (GST Non Exempt)

Portfolio Details - December 31, 2011

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2011 Value	Net Cash Flow	December \$ Return	12/31/2011 Value	December Return	YTD Return	ITD * Return
Cash										
Morgan Stanley - Money Mkt		12/31/2007	-	7,174,163	3,146,575	-1,755,830	8,564,909	0.0%	0.1%	
Total Cash		12/31/2007	-	\$7,174,163	\$3,146,575	(\$1,755,830)	\$8,564,909	0.0%	0.1%	
<i>Barclays Capital US Treasury Bills 1-3 Mths Index</i>								0.0%	0.1%	
Municipal Securities										
McDonnell - Short Term Muni Bonds		9/2/2009	4,405,233	9,229,008	-4,300,000	166,559	5,095,568	2.4%	5.1%	3.7%
Morgan Stanley - Intermediate Term Muni Bonds		1/13/2010	3,568,894	3,696,656	-	95,453	3,792,110	2.6%	14.3%	7.2%
Morgan Stanley - Long Term Muni Bonds		2/29/2008	4,069,775	4,284,398	-50,000	36,041	4,270,439	0.9%	11.2%	6.4%
Morgan Stanley - Short Term Muni Bonds		9/25/2008	1,028,624	1,045,371	-	1,295	1,046,665	0.1%	1.3%	3.6%
Total Municipal Securities		2/29/2008	\$13,072,527	\$18,255,433	(\$4,350,000)	\$299,349	\$14,204,782	1.9%	7.8%	4.1%
<i>Barclays Capital Muni 1-5 Yr Index</i>								0.7%	4.2%	4.5%
<i>Barclays Capital Muni Bond Index</i>								1.9%	10.7%	6.9%
Municipal/Corporate										
Citi - Muni/Corporate Bonds (Formerly Blackrock)		1/31/2009	2,803,169	3,587,922	-	9,513	3,597,436	0.3%	2.1%	3.4%
Total Municipal/Corporate		1/31/2009	\$2,803,169	\$3,587,922	-	\$9,513	\$3,597,436	0.3%	2.1%	3.4%
<i>50%Barclays Credit 1-5 Y / 50%Barclays Muni 1-5 Y</i>								0.6%	3.6%	5.1%
Corporate Bonds										
Seix		1/31/2009	20,301,689	21,107,712	2,300,000	396,509	23,804,221	1.8%	3.2%	7.1%
Total Corporate Bonds		1/31/2009	\$20,301,689	\$21,107,712	\$2,300,000	\$396,509	\$23,804,221	1.8%	3.2%	7.1%
<i>85%Barclays Credit / 15%Barclays High Yield</i>								2.1%	7.9%	12.9%
Global Bonds										
Templeton Global Bond Fund		5/25/2010	2,000,000	2,140,552	-	1,999	2,142,551	0.1%	-2.2%	4.4%
Total Global Bonds		5/25/2010	\$2,000,000	\$2,140,552	-	\$1,999	\$2,142,551	0.1%	-2.2%	4.4%
Hedge Funds -Direct										
AP Investments Europe Limited		6/19/2007	562,024	59,676	-	-	59,676	0.0%	-6.4%	-12.5%
CCA Absolute Return Muni Strategy, L.P.		4/1/2011	5,000,000	5,117,800	-	12,804	5,130,604	0.3%		2.6%
Paulson Advantage L.P.		8/3/2009	9,500,000	12,313,528	-	-1,281,839	11,031,689	-10.4%	-22.3%	6.4%
Paulson Advantage Plus, L.P.		9/1/2009	9,500,000	10,406,073	-	-1,017,966	9,388,107	-9.8%	-36.0%	-0.5%
Taconic Opportunity Fund		6/29/2007	10,000,000	119,768	-	-1,258	118,510	-1.1%	3.2%	1.6%
Total Hedge Funds -Direct		6/19/2007	\$34,562,024	\$28,016,845	-	(\$2,288,259)	\$25,728,586	-8.2%	-24.5%	-11.8%

1) Please note: The performance returns for investments in Private Capital – Fund of Funds, Direct partnerships, and Direct Companies are located in the Private Capital Portfolio Summary Pages.

MBZ 1996 (GST Non Exempt)

Portfolio Details - December 31, 2011

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2011 Value	Net Cash Flow	December \$ Return	12/31/2011 Value	December Return	YTD Return	ITD * Return
Private Capital - Fund of Funds										
GS Private Equity Partners II, L.P.		3/11/1998	-	686,381	-	-	686,381			
Quellos Private Capital II, L.P.		12/20/2004	-	2,030,959	-	-	2,030,959			
Total Private Capital - Fund of Funds		3/11/1998	-	\$2,717,340	-	-	\$2,717,340			
Private Capital - Direct Partnerships										
CVC European Equity Partners IV, L.P.		9/30/2005	1,555,079	2,555,602	-164,989	0	2,390,613			
CVC European Equity Partners V, L.P.		6/26/2008	3,340,932	3,680,571	-	-	3,680,571			
Legacy Capital, L.P.		10/17/2011	-	726,027	-	-	726,027			
Morgan Stanley Credit Partners Onshore, L.P.		4/20/2010	2,020,864	1,984,486	-	-	1,984,486			
Quellos Co-Investment Fund II, L.P.		9/8/2008	6,287,393	10,604,438	-614,873	-	9,989,565			
Quellos Co-Investment Fund III, L.P.		10/24/2011	3,513,466	1,841,733	1,671,733	-	3,513,466			
Quellos Co-Investment Fund, L.P.	[A]	6/5/2006	0	7,458,145	-2,316,713	-	5,141,432			
VSS Communications Partners IV, L.P.		3/20/2006	4,233,488	3,462,813	84,422	-	3,547,235			
Total Private Capital - Direct Partnerships		9/30/2005	\$20,951,222	\$32,313,815	(\$1,340,420)	\$0	\$30,973,395			
Private Capital - Direct Companies										
Freescall Co-Investment XVI, LLC		11/28/2006	2,537,500	1,190,393	-	-	1,190,393			
Newbridge Vencable Partners, LLC		12/31/2001	133,505	75,000	-	-	75,000			
The Vehicle Production Group, LLC.		8/12/2008	2,230,471	2,230,471	-	-	2,230,471			
Total Private Capital - Direct Companies		12/31/2001	\$4,901,476	\$3,495,864	-	-	\$3,495,864			
Total Policy			\$98,592,107	\$118,809,647	(\$243,845)	(\$3,336,718)	\$115,229,084	-1.3%	-3.3%	
Boston Properties, Inc. (Closing Price: \$99.60)										
BXP (OPUs)		4/1/2000	-	134,046,289	-702,696	6,633,450	139,977,043	5.0%	18.1%	15.9%
Total Boston Properties, Inc.		4/1/2000	-	\$134,046,289	(\$702,696)	\$6,633,450	\$139,977,043			
Other Investment Assets										
Total Other Investment Assets			-	-	-	-	-			
Notes and Loans Receivable										
Daily News, L.P.		9/30/2007	-	29,327,783	-	-	29,327,783			
Total Notes and Loans Receivable		9/30/2007	-	\$29,327,783	-	-	\$29,327,783			
Total Investment Assets			\$98,592,107	\$282,183,719	(\$946,541)	\$3,296,732	\$284,533,910			

1) Please note: The performance returns for investments in Private Capital – Fund of Funds, Direct partnerships, and Direct Companies are located in the Private Capital Portfolio Summary Pages.

The MBZ 1996 Trust (GST Non-Exempt)

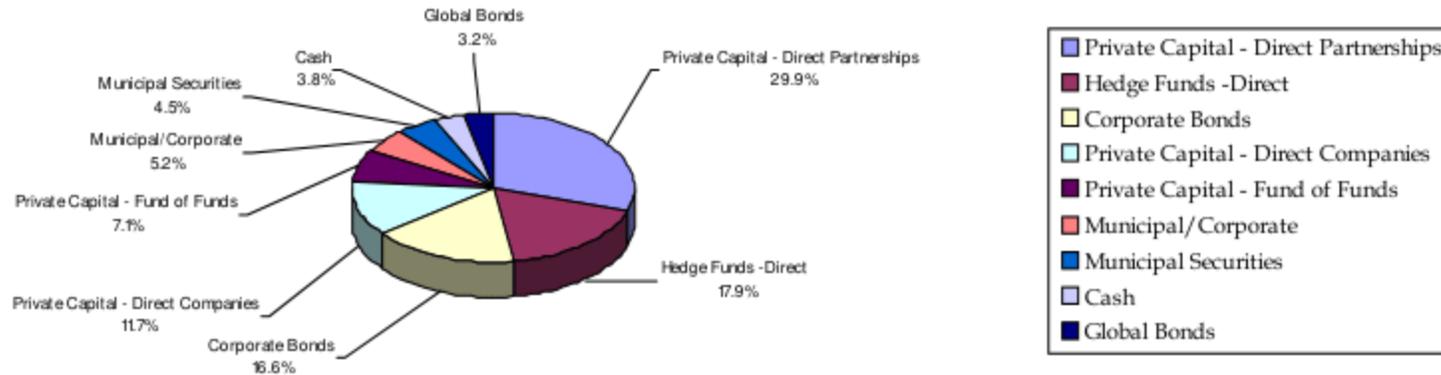
Endnotes- December 31, 2011

Reference	Endnotes
[*]	Please note: Inception To Date returns (ITD Return) are annualized returns for periods greater than 12 months.
[**]	Please note: The TWR calculations are Net of Fees.
[A]	Investment represents assets owned by Z CAP Fund, L.P. Value presented represents the percentage interest in the underlying investment.

MBZ 1983 Family Trust

Executive Summary - December 31, 2011

Actual Allocation % for Policy Assets



Investment Assets	Endnotes	Cost	11/30/2011 Value	12/31/2011 Value	Actual Policy %
Cash		-	851,610	1,368,536	3.8%
Municipal Securities		1,456,575	2,401,558	1,648,039	4.5%
Municipal/Corporate		1,752,399	1,889,098	1,896,231	5.2%
Corporate Bonds		5,123,262	5,612,604	6,016,987	16.6%
Global Bonds		1,215,000	672,984	1,169,764	3.2%
Hedge Funds -Direct		6,000,000	7,244,972	6,511,670	17.9%
Private Capital - Fund of Funds		618,612	2,587,463	2,587,463	7.1%
Private Capital - Direct Partnerships		7,646,051	11,394,057	10,877,173	29.9%
Private Capital - Direct Companies		19,388,088	4,267,754	4,267,754	11.7%
Total Policy Assets		\$43,199,988	\$36,922,098	\$36,343,618	100.0%
Family Businesses		84,400	84,400	84,400	-
Notes and Loans Receivable		-	46,521,964	46,521,964	-
Total Investment Assets		\$43,284,388	\$83,528,462	\$82,949,982	-

MBZ 1983 Family Trust

Portfolio Details - December 31, 2011

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2011 Value	Net Cash Flow	December \$ Return	12/31/2011 Value	December Return	YTD Return	ITD * Return
Cash										
Morgan Stanley - Money Mkt		12/31/2007	-	851,610	591,883	-74,957	1,368,536	0.0%	0.1%	
Total Cash		12/31/2007	-	\$851,610	\$591,883	(\$74,957)	\$1,368,536	0.0%	0.1%	
<i>Barclays Capital US Treasury Bills 1-3 Mths Index</i>								0.0%	0.1%	
Municipal Securities										
McDonnell - Short Term Muni Bonds		9/3/2009	1,200,012	2,136,192	-800,000	45,895	1,382,087	2.7%	5.8%	4.1%
Morgan Stanley - Short Term Muni Bonds		4/30/2009	256,563	265,366	-	586	265,952	0.2%	2.9%	3.6%
Total Municipal Securities		4/30/2009	\$1,456,575	\$2,401,558	(\$800,000)	\$46,481	\$1,648,039	2.3%	5.4%	4.2%
<i>Barclays Capital Muni 1-5 Yr Index</i>								0.7%	4.2%	3.6%
<i>Barclays Capital Muni Bond Index</i>								1.9%	10.7%	7.2%
<i>Barclays Aggregate Bond Index</i>								1.1%	7.9%	7.4%
Municipal/Corporate										
Citi - Muni/Corporate Bonds (Formerly Blackrock)		1/31/2009	1,752,399	1,889,098	-	7,134	1,896,231	0.4%	2.4%	3.5%
Total Municipal/Corporate		1/31/2009	\$1,752,399	\$1,889,098	-	\$7,134	\$1,896,231	0.4%	2.4%	3.5%
<i>50%Barclays Credit 1-5 Y / 50%Barclays Muni 1-5 Y</i>								0.6%	3.6%	5.1%
Corporate Bonds										
Seix		1/31/2009	5,123,262	5,612,604	300,000	104,383	6,016,987	1.8%	2.8%	6.7%
Total Corporate Bonds		1/31/2009	\$5,123,262	\$5,612,604	\$300,000	\$104,383	\$6,016,987	1.8%	2.8%	6.7%
<i>85%Barclays Credit / 15%Barclays High Yield</i>								2.1%	7.9%	12.9%
Global Bonds										
Templeton Global Bond Fund		5/25/2011	1,215,000	672,984	500,000	-3,219	1,169,764	-0.4%		-6.2%
Total Global Bonds		5/25/2011	\$1,215,000	\$672,984	\$500,000	(\$3,219)	\$1,169,764	-0.4%		-6.2%
Hedge Funds -Direct										
Paulson Advantage L.P.		8/3/2009	3,000,000	3,888,483	-	-404,792	3,483,691	-10.4%	-22.3%	6.4%
Paulson Advantage Plus, L.P.		8/1/2009	3,000,000	3,356,489	-	-328,510	3,027,979	-9.8%	-36.0%	0.4%
Total Hedge Funds -Direct		8/1/2009	\$6,000,000	\$7,244,972	-	(\$733,302)	\$6,511,670	-10.1%	-29.3%	-2.3%

1) Please note: The performance returns for investments in Private Capital – Fund of Funds, Direct partnerships, and Direct Companies are located in the Private Capital Portfolio Summary Pages.

MBZ 1983 Family Trust

Portfolio Details - December 31, 2011

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2011 Value	Net Cash Flow	December \$ Return	12/31/2011 Value	December Return	YTD Return	ITD * Return
Private Capital - Fund of Funds										
GS Vintage Fund, L.P.		12/30/1998	-	1,359,828	-	-	1,359,828			
Quellos Private Capital 2002, L.P.		6/14/2002	618,612	1,227,635	-	-	1,227,635			
Total Private Capital - Fund of Funds		12/30/1998	\$618,612	\$2,587,463	-	-	\$2,587,463			
Private Capital - Direct Partnerships										
Brickman Real Estate Fund IV, L.P.		12/17/2007	1,623,412	1,867,096	-153,137	-	1,713,959			
CVC European Equity Partners IV, L.P.		9/30/2005	1,343,987	2,555,602	-164,989	0	2,390,613			
Israel Infrastructure Fund I-C, L.P.		10/18/2006	1,304,480	1,409,190	75,000	-	1,484,190			
Quellos Co-Investment Fund II, L.P.		9/8/2008	2,095,796	3,534,811	-204,958	-	3,329,853			
Quellos Co-Investment Fund III, L.P.		10/24/2011	878,366	460,433	417,933	-	878,366			
Quellos Co-Investment Fund, L.P.	[A]	6/5/2006	400,011	1,566,925	-486,732	-	1,080,193			
Total Private Capital - Direct Partnerships		9/30/2005	\$7,646,051	\$11,394,057	(\$516,883)	\$0	\$10,877,173			
Private Capital - Direct Companies										
Ally / Cerberus Firm Investors, LLC		3/28/2006	14,810,588	1,037,361	-	-	1,037,361			
Freescall Co-Investment XVI, LLC		11/28/2006	2,537,500	1,190,393	-	-	1,190,393			
Loud3R		7/1/2010	2,040,000	2,040,000	-	-	2,040,000			
Total Private Capital - Direct Companies		3/28/2006	\$19,388,088	\$4,267,754	-	-	\$4,267,754			
Total Policy			\$43,199,988	\$36,922,098	\$75,000	(\$653,481)	\$36,343,618	-1.6%	-4.1%	
Other Investment Assets										
Total Other Investment Assets			-	-	-	-	-	-	-	-
Family Businesses										
MBZ Digital Ventures LLC		7/1/2010	84,400	84,400	-	-	84,400	0.0%	0.0%	0.0%
Total Family Businesses		7/1/2010	\$84,400	\$84,400	-	-	\$84,400			
Notes and Loans Receivable										
Daily News, L.P.		9/30/2007	-	8,421,964	-	-	8,421,964			
The MBZ News 1992 Trust UAD 12-29-92		9/30/2007	-	38,100,000	-	-	38,100,000			
Total Notes and Loans Receivable		9/30/2007	-	\$46,521,964	-	-	\$46,521,964			

1) Please note: The performance returns for investments in Private Capital – Fund of Funds, Direct partnerships, and Direct Companies are located in the Private Capital Portfolio Summary Pages.

MBZ 1983 Family Trust

Portfolio Details - December 31, 2011

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2011 Value	Net Cash Flow	December \$ Return	12/31/2011 Value	December Return	YTD Return	ITD * Return
Total Investment Assets			\$43,284,388	\$83,528,462	\$75,000	(\$653,481)	\$82,949,982			

1) Please note: The performance returns for investments in Private Capital – Fund of Funds, Direct partnerships, and Direct Companies are located in the Private Capital Portfolio Summary Pages.

The MBZ 1983 Family Trust

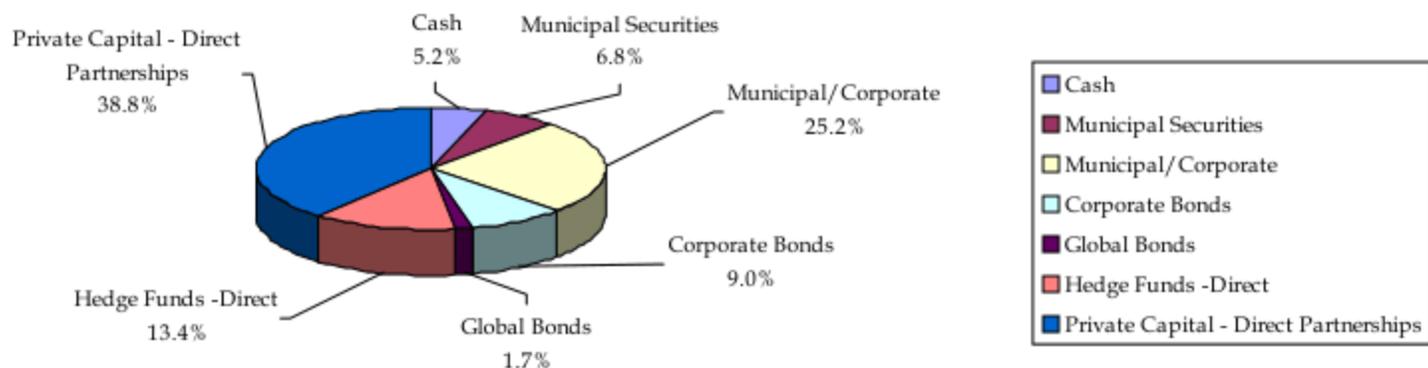
Endnotes- December 31, 2011

Reference	Endnotes
[*]	Please note: Inception To Date returns (ITD Return) are annualized returns for periods greater than 12 months.
[**]	Please note: The TWR calculations are Net of Fees.
[A]	Investment represents assets owned by Z CAP Fund, L.P. Value presented represents the percentage interest in the underlying investment.

USN College Marketing, Inc.

Executive Summary - December 31, 2011

Actual Allocation % for Policy Assets



Investment Assets	Endnotes	Cost	11/30/2011 Value	12/31/2011 Value	Actual Policy %
Cash		-	372,709	2,169,152	5.2%
Municipal Securities		2,457,111	3,114,602	2,866,569	6.8%
Municipal/Corporate		9,908,312	11,256,805	10,595,316	25.2%
Corporate Bonds		2,428,138	3,695,081	3,763,238	9.0%
Global Bonds		755,000	710,633	710,635	1.7%
Hedge Funds -Direct		5,000,000	5,593,002	5,607,864	13.4%
Private Capital - Direct Partnerships		10,486,940	16,856,388	16,290,572	38.8%
Total Policy Assets		\$31,035,500	\$41,599,220	\$42,003,345	100.0%
Total Investment Assets		\$31,035,500	\$41,599,220	\$42,003,345	-

USN College Marketing, Inc.

Portfolio Details - December 31, 2011

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2011 Value	Net Cash Flow	December \$ Return	12/31/2011 Value	December Return	YTD Return	ITD * Return
Cash										
Bank of America - MMF		9/19/2008	-	11,984	-	0	11,985	0.0%	0.0%	
Morgan Stanley - Money Mkt		12/31/2007	-	360,725	1,796,395	49	2,157,168	0.0%	0.2%	
Total Cash		12/31/2007	-	\$372,709	\$1,796,395	\$49	\$2,169,152	0.0%	0.1%	
<i>Barclays Capital US Treasury Bills 1-3 Mths Index</i>								0.0%	0.1%	
Municipal Securities										
McDonnell - Short Term Muni Bonds		8/21/2009	1,850,000	2,497,324	-300,000	50,057	2,247,381	2.2%	5.8%	4.1%
Morgan Stanley - Long Term Muni Bonds		6/9/2011	506,368	515,427	-	1,848	517,274	0.4%		3.4%
Morgan Stanley - Short Term Muni Bonds		5/31/2009	100,742	101,851	-	62	101,913	0.1%	1.9%	2.5%
Total Municipal Securities		5/31/2009	\$2,457,111	\$3,114,602	(\$300,000)	\$51,966	\$2,866,569	1.8%	5.1%	3.7%
<i>Barclays Capital Muni 1-5 Yr Index</i>								0.7%	4.2%	3.7%
<i>Barclays Capital Muni Bond Index</i>								1.9%	10.7%	7.0%
Municipal/Corporate										
Citi - Muni/Corporate Bonds (Formerly Blackrock)		1/31/2009	9,908,312	11,256,805	-700,000	38,510	10,595,316	0.4%	2.6%	3.3%
Total Municipal/Corporate		1/31/2009	\$9,908,312	\$11,256,805	(\$700,000)	\$38,510	\$10,595,316	0.4%	2.6%	3.3%
<i>50%Barclays Credit 1-5 Y / 50%Barclays Muni 1-5 Y</i>								0.6%	3.6%	5.1%
Corporate Bonds										
Seix		1/31/2009	2,428,138	3,695,081	-	68,157	3,763,238	1.8%	2.9%	7.1%
Total Corporate Bonds		1/31/2009	\$2,428,138	\$3,695,081	-	\$68,157	\$3,763,238	1.8%	2.9%	7.1%
<i>85%Barclays Credit / 15%Barclays High Yield</i>								2.1%	7.9%	12.9%
Global Bonds										
Templeton Global Bond Fund		5/25/2011	755,000	710,633	-	2	710,635	0.0%		-5.9%
Total Global Bonds		5/25/2011	\$755,000	\$710,633	-	\$2	\$710,635	0.0%		-5.9%
Hedge Funds -Direct										
CCA Absolute Return Muni Strategy, L.P.		6/30/2010	5,000,000	5,593,002	-	14,862	5,607,864	0.3%	6.1%	8.0%
Total Hedge Funds -Direct		6/30/2010	\$5,000,000	\$5,593,002	-	\$14,862	\$5,607,864	0.3%	6.1%	8.0%

1) Please note: The performance returns for investments in Private Capital – Fund of Funds, Direct partnerships, and Direct Companies are located in the Private Capital Portfolio Summary Pages.

USN College Marketing, Inc.

Portfolio Details - December 31, 2011

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2011 Value	Net Cash Flow	December \$ Return	12/31/2011 Value	December Return	YTD Return	ITD * Return
Private Capital - Direct Partnerships										
Morgan Stanley Credit Partners Onshore, L.P.		4/20/2010	1,010,455	992,247	-	-	992,247			
Quellos Co-Investment Fund II, L.P.		9/8/2008	6,287,393	10,604,438	-614,873	-	9,989,565			
Quellos Co-Investment Fund III, L.P.		10/24/2011	2,635,100	1,381,300	1,253,800	-	2,635,100			
Quellos Co-Investment Fund, L.P.	[A]	6/5/2006	553,992	3,878,403	-1,204,743	-	2,673,660			
Total Private Capital - Direct Partnerships		6/5/2006	\$10,486,940	\$16,856,388	(\$565,816)	-	\$16,290,572			
Total Policy			\$31,035,500	\$41,599,220	\$230,579	\$173,546	\$42,003,345	0.4%	4.3%	
Other Investment Assets										
Total Other Investment Assets			-	-						
Total Investment Assets			\$31,035,500	\$41,599,220	\$230,579	\$173,546	\$42,003,345			

1) Please note: The performance returns for investments in Private Capital – Fund of Funds, Direct partnerships, and Direct Companies are located in the Private Capital Portfolio Summary Pages.

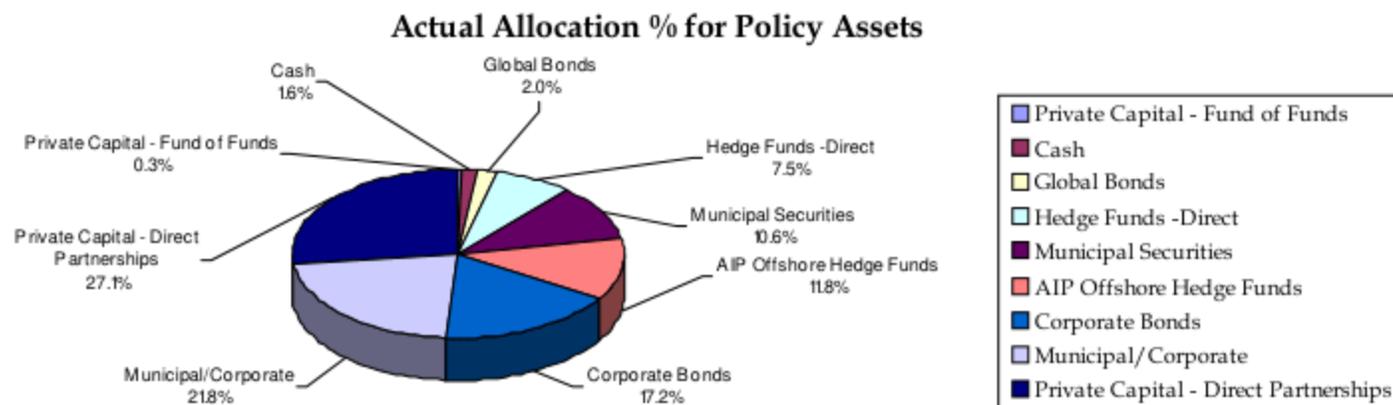
USN College Marketing, Inc.

Endnotes- December 31, 2011

Reference	Endnotes
[*]	Please note: Inception To Date returns (ITD Return) are annualized returns for periods greater than 12 months.
[**]	Please note: The TWR calculations are Net of Fees.
[A]	Investment represents assets owned by Z CAP Fund, L.P. Value presented represents the percentage interest in the underlying investment.

MBZ Charitable Remainder Unitrust

Executive Summary - December 31, 2011



Investment Assets	Endnotes	Cost	11/30/2011 Value	12/31/2011 Value	Actual Policy %
Cash		109,707	2,381,808	1,871,233	1.6%
Municipal Securities		10,665,197	19,247,039	12,125,424	10.6%
Municipal/Corporate		19,892,932	26,460,630	24,932,916	21.8%
Corporate Bonds		14,600,675	19,313,647	19,679,220	17.2%
Global Bonds		2,425,000	2,282,497	2,283,924	2.0%
AIP Offshore Hedge Funds		13,684,085	13,568,722	13,535,447	11.8%
Hedge Funds -Direct		32,827,343	8,565,232	8,574,944	7.5%
Private Capital - Fund of Funds		400,185	391,356	391,356	0.3%
Private Capital - Direct Partnerships		20,048,989	34,650,310	30,934,154	27.1%
Total Policy Assets		\$114,654,113	\$126,861,240	\$114,328,619	100.0%
Boston Properties, Inc. (Closing Price: \$99.60)		-	50,540,813	52,776,944	-
Total Investment Assets		\$114,654,113	\$177,402,053	\$167,105,564	-

MBZ Charitable Remainder Unitrust

Portfolio Details - December 31, 2011

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2011 Value	Net Cash Flow	December \$ Return	12/31/2011 Value	December Return	YTD Return	ITD * Return
Cash										
Morgan Stanley - Money Mkt		12/31/2007	-	1,905,408	3,931,510	-4,442,085	1,394,833	0.0%	0.2%	
Operating Account MBZ CRUT (AIP)		8/31/2010	109,707	476,399	-	1	476,400	0.0%	0.0%	
Total Cash		12/31/2007	\$109,707	\$2,381,808	\$3,931,510	(\$4,442,084)	\$1,871,233	0.0%	0.2%	
<i>Barclays Capital US Treasury Bills 1-3 Mths Index</i>								0.0%	0.1%	
Municipal Securities										
McDonnell - Short Term Muni Bonds		9/2/2009	6,595,854	15,087,462	-7,500,000	291,375	7,878,836	2.6%	5.8%	4.3%
Morgan Stanley - Intermediate Term Muni Bonds		7/25/2001	3,945,310	4,028,224	-	84,024	4,112,249	2.1%	11.8%	6.3%
Morgan Stanley - Long Term Muni Bonds		5/13/2011	124,033	131,352	-	2,987	134,339	2.3%		8.3%
Total Municipal Securities		7/25/2001	\$10,665,197	\$19,247,039	(\$7,500,000)	\$378,386	\$12,125,424	2.5%	6.5%	4.4%
<i>Barclays Capital Muni 1-5 Yr Index</i>								0.7%	4.2%	4.7%
<i>Barclays Capital Muni Bond Index</i>								1.9%	10.7%	8.1%
Municipal/Corporate										
Citi - Muni/Corporate Bonds (Formerly Blackrock)		1/31/2009	19,892,932	26,460,630	-1,600,000	72,287	24,932,916	0.3%	2.9%	3.8%
Total Municipal/Corporate		1/31/2009	\$19,892,932	\$26,460,630	(\$1,600,000)	\$72,287	\$24,932,916	0.3%	2.9%	3.8%
<i>50%Barclays Credit 1-5 Y / 50%Barclays Muni 1-5 Y</i>								0.6%	3.6%	5.1%
Corporate Bonds										
Seix		1/31/2009	14,600,675	19,313,647	-	365,573	19,679,220	1.9%	2.7%	7.0%
Total Corporate Bonds		1/31/2009	\$14,600,675	\$19,313,647	-	\$365,573	\$19,679,220	1.9%	2.7%	7.0%
<i>85%Barclays Credit / 15%Barclays High Yield</i>								2.1%	7.9%	12.9%
Global Bonds										
Templeton Global Bond Fund		5/25/2011	2,425,000	2,282,497	-	1,426	2,283,924	0.1%		-5.8%
Total Global Bonds		5/25/2011	\$2,425,000	\$2,282,497	-	\$1,426	\$2,283,924	0.1%		-5.8%

1) Please note: The performance returns for investments in Private Capital – Fund of Funds, Direct partnerships, and Direct Companies are located in the Private Capital Portfolio Summary Pages.

2) Please note: The current month performance data for the AIP hedge funds is preliminary.

MBZ Charitable Remainder Unitrust

Portfolio Details - December 31, 2011

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2011 Value	Net Cash Flow	December \$ Return	12/31/2011 Value	December Return	YTD Return	ITD * Return
AIP Offshore Hedge Funds										
Boronia Diversified Fund (AIP)		8/31/2010	506,739	480,576	-	-10,831	469,745	-2.3%	-9.7%	-5.5%
Dialectic Antithesis Partners (AIP)		8/31/2010	1,012,359	1,011,753	-	-3,743	1,008,010	-0.4%	20.9%	-0.4%
Double Black Diamond Class C (AIP)		8/31/2010	1,013,804	1,020,535	-	-3,265	1,017,270	-0.3%	-2.8%	0.3%
HBK Offshore Fund II Ltd. (AIP)		8/31/2010	505,902	568,300	-	3,305	571,605	0.6%	7.5%	9.7%
Ivory Offshore Flagship Fund (AIP)		8/31/2010	1,013,504	1,006,316	-	-10,868	995,448	-1.1%	-4.7%	-1.3%
Kaiser Trading Fund SPC Ltd. (AIP)		8/31/2010	1,013,291	940,908	-	3,105	944,013	0.3%	-6.8%	-5.2%
Mariner Tricadia Credit Strat (AIP)		8/31/2010	1,014,211	1,042,367	-	-	1,042,367	0.0%	-1.9%	2.1%
Millenium Int'l Ltd - Class EE (AIP)		8/31/2010	1,014,516	1,153,127	-	10,724	1,163,851	0.9%	7.2%	11.0%
MQ Asia Long Short Fd Offshore (AIP)		8/31/2010	506,070	584,679	-	-1,754	582,925	-0.3%	8.0%	11.3%
OMG Opportunities Trading Fund (AIP)		8/31/2010	506,710	488,669	-	-5,082	483,587	-1.0%	-4.3%	-3.5%
Owl Creek Overseas Fund (AIP)		8/31/2010	506,658	29,827	-	-865	28,962	-2.9%	-26.9%	-19.4%
Oz Overseas Fund Ltd. (AIP)		8/31/2010	2,028,060	2,080,902	-	-	2,080,902	0.0%	-1.9%	2.0%
Pharo Macro Fund Ltd. (AIP)		8/31/2010	1,013,398	966,463	-	-2,609	963,854	-0.3%	-8.7%	-3.7%
Seligman Tech Spectrum Fund (AIP)		8/31/2010	1,014,718	1,150,775	-	-11,392	1,139,383	-1.0%	-1.3%	9.2%
York Credit Opp Unit Trust (AIP)		8/31/2010	1,014,146	1,043,525	-	-	1,043,525	0.0%	-3.2%	2.2%
Total AIP Offshore Hedge Funds		8/31/2010	\$13,684,085	\$13,568,722	-	(\$33,275)	\$13,535,447	-0.3%	-1.4%	1.3%
Hedge Funds -Direct										
AIP Custom HF Solutions		6/9/2011	4,705,731	5,815,971	-	-	5,815,971	0.0%		71.4%
Ascot Fund Limited		7/12/2006	25,000,000	0	-	-	0	0.0%	0.0%	
Blackstone Offshore Fund II		1/7/2011	2,277,517	1,838,896	-	-	1,838,896	0.0%		-1.3%
GS Investment Partners (Offshore)		1/2/2008	844,095	910,365	-	9,713	920,077	1.1%	-0.6%	1.8%
Total Hedge Funds -Direct		7/12/2006	\$32,827,343	\$8,565,232	-	\$9,713	\$8,574,944	0.1%	19.3%	10.7%
Private Capital - Fund of Funds										
Quellos Financial Ventures II, (CRT), L.P.	[B]	11/23/2004	400,185	391,356	-	-	391,356			
Total Private Capital - Fund of Funds		11/23/2004	\$400,185	\$391,356	-	-	\$391,356			

1) Please note: The performance returns for investments in Private Capital - Fund of Funds, Direct partnerships, and Direct Companies are located in the Private Capital Portfolio Summary Pages.

2) Please note: The current month performance data for the AIP hedge funds is preliminary.

MBZ Charitable Remainder Unitrust

Portfolio Details - December 31, 2011

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2011 Value	Net Cash Flow	December \$ Return	12/31/2011 Value	December Return	YTD Return	ITD * Return
Private Capital - Direct Partnerships										
Morgan Stanley Credit Partners Onshore, L.P.		4/20/2010	4,754,629	5,031,898	-	-	5,031,898			
Quellos Co-Investment Fund II, L.P. - CRT Series		11/25/2008	7,020,915	12,393,516	-1,905,750	-	10,487,766			
Quellos Co-Investment Fund III, L.P.		12/9/2011	2,289,000	-	2,289,000	-	2,289,000			
Quellos Co-Investment Fund, L.P. - CRT Series	[C]	6/5/2006	5,984,445	17,224,896	-4,099,406	-	13,125,490			
Total Private Capital - Direct Partnerships		6/5/2006	\$20,048,989	\$34,650,310	(\$3,716,156)	-	\$30,934,154			
Total Policy			\$114,654,113	\$126,861,240	(\$8,884,647)	(\$3,647,974)	\$114,328,619	0.6%	4.3%	
Boston Properties, Inc. (Closing Price: \$99.60)										
BXP (Common)		2/21/2001	-	50,540,813	-264,945	2,501,076	52,776,944	5.0%	18.1%	14.8%
Total Boston Properties, Inc.		2/21/2001	-	\$50,540,813	(\$264,945)	\$2,501,076	\$52,776,944			
Other Investment Assets										
Total Other Investment Assets			-	-	-	-	-			
Total Investment Assets			\$114,654,113	\$177,402,053	(\$9,149,591)	(\$1,146,898)	\$167,105,564			

1) Please note: The performance returns for investments in Private Capital – Fund of Funds, Direct partnerships, and Direct Companies are located in the Private Capital Portfolio Summary Pages.

2) Please note: The current month performance data for the AIP hedge funds is preliminary.

The MBZ Charitable Remainder Unitrust

Endnotes- December 31, 2011

Reference	Endnotes
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|------|--|
| [*] | Please note: Inception To Date returns (ITD Return) are annualized returns for periods greater than 12 months. |
| [**] | Please note: The TWR calculations are Net of Fees. |
| [A] | Investment represents assets owned by Z CAP Charitable Fund, L.P. |
| [B] | The November 30, 2011 and December 31, 2011 values represent the September 30, 2011 capital account balance adjusted for contributions or distributions post valuation date. |

USN Charitable Remainder Unitrust

Executive Summary - December 31, 2011

Actual Allocation % for Policy Assets



Investment Assets	Endnotes	Cost	11/30/2011 Value	12/31/2011 Value	Actual Policy %
Cash		-	156,011	150,440	1.7%
Municipal Securities		775,000	1,077,886	876,937	9.7%
Corporate Bonds		6,861,239	7,712,398	7,853,054	86.8%
Global Bonds		180,000	169,422	169,542	1.9%
Total Policy Assets		\$7,816,239	\$9,115,718	\$9,049,974	100.0%
Total Investment Assets		\$7,816,239	\$9,115,718	\$9,049,974	-

USN Charitable Remainder Unitrust

Portfolio Details - December 31, 2011

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2011 Value	Net Cash Flow	December \$ Return	12/31/2011 Value	December Return	YTD Return	ITD * Return
Cash										
Morgan Stanley - Money Mkt		12/31/2007	-	156,011	-5,579	8	150,440	0.0%	0.2%	
Total Cash		12/31/2007	-	\$156,011	(\$5,579)	\$8	\$150,440	0.0%	0.2%	
<i>Barclays Capital US Treasury Bills 1-3 Mths Index</i>								0.0%	0.1%	
Municipal Securities										
McDonnell - Short Term Muni Bonds		3/10/2010	775,000	1,077,886	-225,000	24,051	876,937	2.5%	6.3%	5.7%
Total Municipal Securities		3/10/2010	\$775,000	\$1,077,886	(\$225,000)	\$24,051	\$876,937	2.5%	6.3%	5.7%
<i>Barclays Capital Muni 1-5 Yr Index</i>								0.7%	4.2%	
<i>Barclays Capital Muni Bond Index</i>								1.9%	10.7%	
Corporate Bonds										
Seix		7/16/2009	6,861,239	7,712,398	-	140,656	7,853,054	1.8%	3.1%	4.8%
Total Corporate Bonds		7/16/2009	\$6,861,239	\$7,712,398	-	\$140,656	\$7,853,054	1.8%	3.1%	4.8%
<i>85%Barclays Credit / 15%Barclays High Yield</i>								2.1%	7.9%	
Global Bonds										
Templeton Global Bond Fund		5/25/2011	180,000	169,422	-	120	169,542	0.1%		-5.8%
Total Global Bonds		5/25/2011	\$180,000	\$169,422	-	\$120	\$169,542	0.1%		-5.8%
Total Policy			\$7,816,239	\$9,115,718	(\$230,579)	\$164,834	\$9,049,974	1.8%	3.3%	3.5%
Other Investment Assets										
Total Other Investment Assets			-	-	-	-	-	-	-	-
Total Investment Assets			\$7,816,239	\$9,115,718	(\$230,579)	\$164,834	\$9,049,974	1.8%	3.3%	3.5%

The USN Charitable Remainder Unitrust

Endnotes- December 31, 2011

Reference	Endnotes
[*]	Please note: Inception To Date returns (ITD Return) are annualized returns for periods greater than 12 months.
[**]	Please note: The TWR calculations are Net of Fees.

MBZ 1992 News Trust

Executive Summary - December 31, 2011

Actual Allocation % for Policy Assets

Investment Assets	Endnotes	Cost	11/30/2011 Value	12/31/2011 Value	Actual Policy %
Obligations To Related Parties		-	-38,100,000	-38,100,000	-
Total Investment Assets			(\$38,100,000)	(\$38,100,000)	-

MBZ 1992 News Trust

Portfolio Details - December 31, 2011

Asset Class/Investment/Benchmark	Endnotes	Inception Date	Cost	11/30/2011 Value	Net Cash Flow	December \$ Return	12/31/2011 Value	December Return	YTD Return	ITD *
Obligations To Related Parties										
The Mortimer B. Zuckerman 1983 Family TR UAD 12-21-		9/30/2007	-	-38,100,000	-	-	-38,100,000			
Total Obligations To Related Parties		9/30/2007	-	(\$38,100,000)	-	-	(\$38,100,000)			
Total Investment Assets				(\$38,100,000)	\$0	-	(\$38,100,000)			

MBZ 1992 News Trust

Endnotes- December 31, 2011

Reference	Endnotes
[*]	Please note: Inception To Date returns (ITD Return) are annualized returns for periods greater than 12 months.
[**]	Please note: The TWR calculations are Net of Fees.

Mortimer B. Zuckerman

Cash Account Activity - As of December 31, 2011

Date	Description	Morgan Stanley	Citibank	JP Morgan Chase	Deutsche Bank	Goldman, Sachs & Co.	US Treasury Bills	US Government Agencies	Ending Balance
1/1/2011	Opening Balance	\$ 2,036,833.44	\$ 11,477,437.63	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,514,271.07
1/1/2011	Interest: New York Tax Free Bonds	26,250.00	-	-	-	-	-	-	13,540,521.07
1/1/2011	Interest: New York Tax Free Bonds	11,125.00	-	-	-	-	-	-	13,551,646.07
1/1/2011	Interest: New York Tax Free Bonds	15,000.00	-	-	-	-	-	-	13,566,646.07
1/3/2011	Interest: New York Tax Free Bonds	-	11,500.00	-	-	-	-	-	13,578,146.07
1/3/2011	Interest: New York Tax Free Bonds	-	6,250.00	-	-	-	-	-	13,584,396.07
1/3/2011	USN Aviation Loan Payment #43566740	(128,360.71)	-	-	-	-	-	-	13,456,035.36
1/3/2011	Daily News Letters of Credit	(19,362.92)	-	-	-	-	-	-	13,436,672.44
1/3/2011	Bank of America on Revolving Line of Credit Interest & SWAP Paym	(378,324.89)	-	-	-	-	-	-	13,058,347.55
1/3/2011	BR Inc - Lazy Z Yacht	(36,123.09)	-	-	-	-	-	-	13,022,224.46
1/7/2011	Citibank Revolving Line of Credit/ Daily News Loan Borrower #000-0000010701, Loan #36082250-1 \$165,236.00 Swap Payment of \$330,458.33	(495,694.33)	-	-	-	-	-	-	12,526,530.13
1/7/2011	Partial Repayment of Loan to Pauline Gertler	(27,000.00)	-	-	-	-	-	-	12,499,530.13
1/10/2011	Redemption: New York Tax Free Bonds	2,094,500.00	-	-	-	-	-	-	14,594,030.13
1/10/2011	Redemption: New York Tax Free Bonds	1,037,447.50	-	-	-	-	-	-	15,631,477.63
1/10/2011	Redemption: New York Tax Free Bonds	1,028,956.00	-	-	-	-	-	-	16,660,433.63
1/11/2011	Morgan Stanley Credit Partners (Capital Call)	(5,600.00)	-	-	-	-	-	-	16,654,833.63
1/11/2011	CVC European Equity Partners V (Capital Call)	(549,444.00)	-	-	-	-	-	-	16,105,389.63
1/12/2011	CS Capital Partners III, L.P. (Distribution)	620,871.00	-	-	-	-	-	-	16,726,260.63
1/12/2011	Daily News, LP, Concentration Account (Mortimer B. Zuckerman - Contribution for DN Operating Cash \$2,025,000, Pension Payment \$1,175,000, ATEX Project \$550,000, Office Move \$750,000)	(4,500,000.00)	-	-	-	-	-	-	12,226,260.63
1/12/2011	Bank of America Mortgage Payments	(260,163.72)	-	-	-	-	-	-	11,966,096.91
1/12/2011	Interest: Morgan Stanley Bank N.A.	78.08	-	-	-	-	-	-	11,966,174.99
1/12/2011	Interest: Morgan Stanley Private Bank N.A.	16.11	-	-	-	-	-	-	11,966,191.10
1/14/2011	Citibank Monthly Custodian Fee	-	(2,772.87)	-	-	-	-	-	11,963,418.23
1/15/2011	Interest: New York Tax Free Bonds	6,250.00	-	-	-	-	-	-	11,969,668.23
1/18/2011	Interest: New York Tax Free Bonds	-	4,500.00	-	-	-	-	-	11,974,168.23
1/18/2011	Interest: New York Tax Free Bonds	-	1,875.00	-	-	-	-	-	11,976,043.23
1/18/2011	Interest: New York Tax Free Bonds	-	787.62	-	-	-	-	-	11,976,830.85
1/24/2011	Waldorf Flight Service	(125,000.00)	-	-	-	-	-	-	11,851,830.85
1/26/2011	Interest: New York Tax Free Bonds	-	7,585.00	-	-	-	-	-	11,859,415.85
1/26/2011	UBS Financial Services (2,990 Shares of Demand Media)	(90,150.00)	-	-	-	-	-	-	11,809,265.85
1/28/2011	Boston Properties 2008 OPP Units Dividend	7,587.75	-	-	-	-	-	-	11,816,853.60
1/28/2011	Boston Properties L - TIPS Dividend	180,612.50	-	-	-	-	-	-	11,997,466.10
1/28/2011	Boston Properties Common Stock Dividend	523,469.96	-	-	-	-	-	-	12,520,936.06
1/28/2011	Boston Properties OFU Dividend	3,033,678.00	-	-	-	-	-	-	15,554,614.06
1/28/2011	Boston Properties Common Stock Dividend	224,051.00	-	-	-	-	-	-	15,778,665.06
1/28/2011	Interest: Morgan Stanley Bank N.A.	40.97	-	-	-	-	-	-	15,778,706.03
1/28/2011	Interest: Morgan Stanley Private Bank N.A.	17.62	-	-	-	-	-	-	15,778,723.65
	Balance as of January 31, 2011	\$ 4,271,561.27	\$ 11,507,162.38	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,778,723.65
2/1/2011	Interest: Taxable Bonds	-	6,206.75	-	-	-	-	-	15,784,930.40
2/1/2011	Interest: New York Tax Free Bonds	-	6,000.00	-	-	-	-	-	15,790,930.40
2/1/2011	USN Aviation Loan Payment #43566740	(112,339.76)	-	-	-	-	-	-	15,678,590.64
2/1/2011	USN Aviation Loan Payment #0260-0959-3	(133,814.67)	-	-	-	-	-	-	15,544,775.97
2/1/2011	Interest: New York Tax Free Bonds	50,000.00	-	-	-	-	-	-	15,594,775.97
2/1/2011	Interest: New York Tax Free Bonds	4,750.00	-	-	-	-	-	-	15,599,525.97

Mortimer B. Zuckerman

Cash Account Activity - As of December 31, 2011

Date	Description	Morgan Stanley	Citibank	JP Morgan Chase	Deutsche Bank	Goldman, Sachs & Co.	US Treasury Bills	US Government Agencies	Ending Balance
2/1/2011	Citigroup Venture Capital Partners Asia II, LP (Capital Call Investor # LP No 90)	(16,446.38)	-	-	-	-	-	-	15,582,879.59
2/3/2011	Bank of America Mortgage Payments	(250,677.70)	-	-	-	-	-	-	15,332,201.89
2/3/2011	Generation Capital Partners II LP (Capital Call)	(6,914.00)	-	-	-	-	-	-	15,325,287.89
2/9/2011	Citibank Revolving Line of Credit/ Daily News Loan Borrower #000-0000010(0701, Loan #36482250-1 \$164,907.58 Swap Payment of \$280,704.86	(455,612.44)	-	-	-	-	-	-	14,869,675.45
2/11/2011	Citibank Monthly Custodian Fee	-	(2,769.39)	-	-	-	-	-	14,866,906.06
2/11/2011	Court Square Capital Partners (Distribution)	3,853.00	-	-	-	-	-	-	14,870,759.06
2/11/2011	Q.BLK Private Capital 2002, LP (Distribution)	1,380,743.00	-	-	-	-	-	-	16,251,502.06
2/11/2011	Daily News, LP, Concentration Account (Mortimer B. Zuckerman - Contribution for DN Operating Cash \$2,300,000, New Editorial System (ATEX) \$250,000, Office Move \$750,000)	(3,300,000.00)	-	-	-	-	-	-	12,951,502.06
2/14/2011	Interest: Taxable Bonds	-	2,112.44	-	-	-	-	-	12,953,614.50
2/14/2011	Q.BLK Co-Investment Fund II, LP (Capital Call)	(665,649.00)	-	-	-	-	-	-	12,287,965.50
2/15/2011	Interest: New York Tax Free Bonds	-	2,000.00	-	-	-	-	-	12,289,965.50
2/15/2011	Investment: New York Tax Free Bonds	(968,750.00)	-	-	-	-	-	-	11,321,215.50
2/15/2011	Interest: New York Tax Free Bonds	11,250.00	-	-	-	-	-	-	11,332,465.50
2/15/2011	Interest: New York Tax Free Bonds	11,500.00	-	-	-	-	-	-	11,343,965.50
2/15/2011	Investment: New York Tax Free Bonds	(971,250.00)	-	-	-	-	-	-	10,372,715.50
2/16/2011	Interest: Taxable Bonds	-	758.70	-	-	-	-	-	10,373,474.20
2/16/2011	Funds Transferred from McDonnell Portfolio	2,000,000.00	-	-	-	-	-	-	12,373,474.20
2/17/2011	Non Deductible Contribution: Olmert Defense Fund	(25,000.00)	-	-	-	-	-	-	12,348,474.20
2/18/2011	Funds Transferred from McDonnell Portfolio	1,000,000.00	-	-	-	-	-	-	13,348,474.20
2/18/2011	Newbridge Andean Partners LP (Distribution)	244,570.00	-	-	-	-	-	-	13,593,044.20
2/22/2011	U.S. News & World Report (Mortimer B. Zuckerman)	(1,000,000.00)	-	-	-	-	-	-	12,593,044.20
2/23/2011	Walkeof Flight Service	(135,000.00)	-	-	-	-	-	-	12,458,044.20
2/25/2011	Interest: Taxable Bonds	-	5,312.50	-	-	-	-	-	12,463,356.70
2/25/2011	Interest: Taxable Bonds	-	4,500.00	-	-	-	-	-	12,467,856.70
2/25/2011	Lazy Z Yacht Operating Expense	(450,000.00)	-	-	-	-	-	-	12,017,856.70
2/25/2011	Interest: Morgan Stanley Bank N.A.	308.78	-	-	-	-	-	-	12,018,165.48
2/25/2011	Interest: Morgan Stanley Private Bank N.A.	33.57	-	-	-	-	-	-	12,018,199.05
	Balance as of February 28, 2011	\$ 486,915.67	\$ 11,531,283.38	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,018,199.05
3/1/2011	USN Aviation Loan Payment #43566740	(108,112.53)	-	-	-	-	-	-	11,910,086.52
3/1/2011	Interest: New York Tax Free Bonds	-	6,750.00	-	-	-	-	-	11,916,836.52
3/1/2011	Citi Institutional Money Market	-	5.50	-	-	-	-	-	11,916,840.02
3/1/2011	Interest: New York Tax Free Bonds	25,000.00	-	-	-	-	-	-	11,941,840.02
3/1/2011	Interest: New York Tax Free Bonds	1,968.75	-	-	-	-	-	-	11,943,808.77
3/4/2011	QCP Distribution	63,109.00	-	-	-	-	-	-	12,006,917.77
3/7/2011	Bank of America Loan Fee	(437,500.00)	-	-	-	-	-	-	11,569,417.77
3/8/2011	Funds Transferred from Citi Portfolio	700,000.00	-	-	-	-	-	-	12,269,417.77
3/8/2011	Citibank Revolving Line of Credit/ Daily News Loan Borrower #000-0000010(0701, Loan #36482250-1 \$149,053.16 Swap Payment of \$280,563.89	(429,619.05)	-	-	-	-	-	-	11,839,798.72
3/8/2011	Bank of America Mortgage Payments	(259,735.92)	-	-	-	-	-	-	11,580,062.80
3/9/2011	Interest: Taxable Bonds	-	546.88	-	-	-	-	-	11,580,609.68
3/9/2011	Q.BLK Co-Investment Fund, LP (Distribution)	180,098.00	-	-	-	-	-	-	11,760,707.68
3/10/2011	Investment: New York Tax Free Bonds	(106,861.11)	-	-	-	-	-	-	11,653,846.57
3/11/2011	Citibank Monthly Custodian Fee	-	(2,739.59)	-	-	-	-	-	11,651,106.98
3/11/2011	Tesla Motors Inc Stock Received	-	-	-	-	-	-	-	11,651,106.98
3/14/2011	Redemption: New York Tax Free Bonds	15,000.00	-	-	-	-	-	-	11,666,106.98

Mortimer B. Zuckerman

Cash Account Activity - As of December 31, 2011

Date	Description	Morgan Stanley	Citibank	JP Morgan Chase	Deutsche Bank	Goldman, Sachs & Co.	US Treasury Bills	US Government Agencies	Ending Balance
3/15/2011	Interest: New York Tax Free Bonds	-	6,750.00	-	-	-	-	-	11,672,856.98
3/15/2011	Interest: New York Tax Free Bonds	25,000.00	-	-	-	-	-	-	11,697,856.98
3/15/2011	Interest: New York Tax Free Bonds	25,000.00	-	-	-	-	-	-	11,722,856.98
3/15/2011	Interest: New York Tax Free Bonds	640.63	-	-	-	-	-	-	11,723,497.61
3/15/2011	Redemption: New York Tax Free Bonds	375,000.00	-	-	-	-	-	-	12,098,497.61
3/15/2011	Interest: New York Tax Free Bonds	7,500.00	-	-	-	-	-	-	12,105,997.61
3/15/2011	Interest: New York Tax Free Bonds	25,000.00	-	-	-	-	-	-	12,130,997.61
3/15/2011	Interest: New York Tax Free Bonds	7,200.00	-	-	-	-	-	-	12,138,197.61
3/15/2011	Interest: New York Tax Free Bonds	1,457.50	-	-	-	-	-	-	12,139,655.11
3/16/2011	Interest: Taxable Bonds	-	3,281.25	-	-	-	-	-	12,142,936.36
3/16/2011	Interest: Taxable Bonds	-	739.70	-	-	-	-	-	12,143,676.06
3/16/2011	Partial Payment of Loan to Carmen Robinson	1,000,000.00	-	-	-	-	-	-	13,143,676.06
3/16/2011	Investment Proceeds for Newbridge Andean 4% Participation (James Gertler)	(9,782.80)	-	-	-	-	-	-	13,133,893.26
3/18/2011	Investment Proceeds for Newbridge Andean 4% Participation (Eric Gertler)	(9,782.80)	-	-	-	-	-	-	13,124,110.46
3/21/2011	Lazy Z Yacht Operating Expense	(300,000.00)	-	-	-	-	-	-	12,824,110.46
3/21/2011	Gilot Capital Investments █ Ltd for Partnership Gilot Capital Partners (Caymen) , L.P. - Capital Call	(52,500.00)	-	-	-	-	-	-	12,771,610.46
3/22/2011	Investment: New York Tax Free Bonds	(500,000.00)	-	-	-	-	-	-	12,271,610.46
3/25/2011	Interest: Taxable Bonds	-	1,285.56	-	-	-	-	-	12,272,896.02
3/28/2011	Bank of America Revolving Line of Credit	2,500,000.00	-	-	-	-	-	-	14,772,896.02
3/28/2011	Sold - 5,000 Shares Tesla Motors Inc	117,347.74	-	-	-	-	-	-	14,890,243.76
3/28/2011	Sold - 5,000 Shares Tesla Motors Inc	117,347.74	-	-	-	-	-	-	15,007,591.50
3/28/2011	Sold - 800 Shares Tesla Motors Inc	18,775.63	-	-	-	-	-	-	15,026,367.13
3/28/2011	Sold - 5,000 Shares Tesla Motors Inc	117,347.74	-	-	-	-	-	-	15,143,714.87
3/29/2011	Waldeef Flight Service	(125,000.00)	-	-	-	-	-	-	15,018,714.87
3/29/2011	Sold - 3,953 Shares Tesla Motors Inc	92,991.35	-	-	-	-	-	-	15,111,706.22
3/29/2011	Sold - 4,200 Shares Tesla Motors Inc	98,572.10	-	-	-	-	-	-	15,210,278.32
3/29/2011	Investment: New York Tax Free Bonds	(983,750.00)	-	-	-	-	-	-	14,226,528.32
3/30/2011	Funds Transferred from Checking Act # 476-063665	1,500,000.00	-	-	-	-	-	-	15,726,528.32
3/30/2011	Daily News, LP, Concentration Account (Mortimer B. Zuckerman - Operating \$1,425,000, New Editorial System \$375,000, 4NYP Relocation \$700,000)	(2,500,000.00)	-	-	-	-	-	-	13,226,528.32
3/30/2011	Co #493 MBZ Printing Loan # 1222339-299 (Interest)	(139,667.36)	-	-	-	-	-	-	13,086,860.96
3/30/2011	MBZ Printing Loan #50014865	(457,075.80)	-	-	-	-	-	-	12,629,785.16
3/30/2011	\$175,000,000 - Bank Of America on Revolving Line of Credit Interest & SWAP Payment	(502,599.04)	-	-	-	-	-	-	12,127,186.12
3/30/2011	Interest: Morgan Stanley Bank N.A.	120.45	-	-	-	-	-	-	12,127,306.57
3/30/2011	Interest: Morgan Stanley Private Bank N.A.	29.84	-	-	-	-	-	-	12,127,336.41
3/31/2011	BR Inc - Lazy Z Yacht	(35,529.15)	-	-	-	-	-	-	12,091,807.26
3/31/2011	Marla F. Prather (\$87,500 Alimony & \$20,000 Child Support)	(107,500.00)	-	-	-	-	-	-	11,984,307.26
3/31/2011	Interest: Taxable Bonds	-	3,062.50	-	-	-	-	-	11,987,369.76
	Balance as of March 31, 2011	\$ 436,406.58	\$ 11,550,963.18	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,987,369.76
4/1/2011	USN Aviation Loan Payment	(133,646.55)	-	-	-	-	-	-	11,853,723.21
4/1/2011	Citibank Revolving Line of Credit/ Daily News Loan Borrower #000-000000100701, Swap Payment of \$310,861.11, LC Fees \$19,102.71	(329,963.82)	-	-	-	-	-	-	11,523,759.39
4/1/2011	Citi Institutional Money Market	-	4.51	-	-	-	-	-	11,523,763.90
4/1/2011	Interest: New York Tax Free Bonds	-	11,212.50	-	-	-	-	-	11,534,976.40
4/1/2011	Interest: New York Tax Free Bonds	-	7,500.00	-	-	-	-	-	11,542,476.40

Mortimer B. Zuckerman

Cash Account Activity - As of December 31, 2011

Date	Description	Morgan Stanley	Citibank	JP Morgan Chase	Deutsche Bank	Goldman, Sachs & Co.	US Treasury Bills	US Government Agencies	Ending Balance
4/1/2011	Interest: New York Tax Free Bonds	7,194.93	-	-	-	-	-	-	11,549,671.33
4/1/2011	Interest: New York Tax Free Bonds	2,542.22	-	-	-	-	-	-	11,552,213.55
4/1/2011	Interest: New York Tax Free Bonds	7,944.44	-	-	-	-	-	-	11,560,157.99
4/1/2011	Interest: New York Tax Free Bonds	28,500.00	-	-	-	-	-	-	11,588,657.99
4/1/2011	Interest: New York Tax Free Bonds	25,000.00	-	-	-	-	-	-	11,613,657.99
4/1/2011	Interest: New York Tax Free Bonds	50,000.00	-	-	-	-	-	-	11,663,657.99
4/4/2011	Funds Transferred from MBZ CRUT Act# 476-061989 to cover quarterly distributions for the first quarter of 2011	4,442,323.25	-	-	-	-	-	-	16,105,981.24
4/4/2011	USN Aviation Loan Payment #43566740	(119,260.89)	-	-	-	-	-	-	15,986,720.35
4/4/2011	LC's & Swap Collateral	(1,000,000.00)	-	-	-	-	-	-	14,986,720.35
4/6/2011	Generation Capital Partners II LP (Capital call)	(6,281.00)	-	-	-	-	-	-	14,980,439.35
4/6/2011	Bank of America Mortgage Payments	(259,735.92)	-	-	-	-	-	-	14,720,703.43
4/11/2011	Funds Received from Bank of America Revolving Line of Credit	4,000,000.00	-	-	-	-	-	-	18,720,703.43
4/13/2011	Lazy Z Operating Expense and Shipyard Expense	(500,000.00)	-	-	-	-	-	-	18,220,703.43
4/14/2011	Daily News, LP, Concentration Account (Mortimer B. Zuckerman - Pension Payment \$1,400,000, Legal Settlement \$500,000)	(1,900,000.00)	-	-	-	-	-	-	16,320,703.43
4/14/2011	Investment: New York Tax Free Bonds	(980,100.00)	-	-	-	-	-	-	15,340,603.43
4/15/2011	Citibank Monthly Custodian Fee	-	(2,733.80)	-	-	-	-	-	15,337,870.03
4/18/2011	Interest: Taxable Bonds	-	726.11	-	-	-	-	-	15,338,596.14
4/19/2011	Morgan Stanley Smith Barney Credit Partners (Distribution)	147,399.42	-	-	-	-	-	-	15,485,995.56
4/19/2011	U.S. News & World Report (Mortimer B. Zuckerman - \$525K Operations, \$250K Holliber Bonus, \$225K Plane)	(1,000,000.00)	-	-	-	-	-	-	14,485,995.56
4/21/2011	Court Square Capital Partners (Distribution)	9,512.00	-	-	-	-	-	-	14,495,507.56
4/21/2011	Waldorf Flight Service	(125,000.00)	-	-	-	-	-	-	14,370,507.56
4/26/2011	Morgan Stanley Smith Barney Credit Partners (Distribution)	34,674.81	-	-	-	-	-	-	14,405,182.37
4/26/2011	Daily News, LP, Concentration Account (Mortimer B. Zuckerman - Operating Cash \$1,000,000, New Editorial System (ATEX) \$400,000, 4 New York Plaza Relocation \$700,000)	(2,100,000.00)	-	-	-	-	-	-	12,305,182.37
4/28/2011	Bank of America Mortgage Payments	(295,026.40)	-	-	-	-	-	-	12,010,155.97
4/28/2011	Interest: Morgan Stanley Bank N.A.	481.28	-	-	-	-	-	-	12,010,637.25
4/28/2011	Interest: Morgan Stanley Private Bank N.A.	33.56	-	-	-	-	-	-	12,010,670.81
4/29/2011	Boston Properties 2008 OPP Units Dividend	3,372.00	-	-	-	-	-	-	12,014,042.81
4/29/2011	Boston Properties L - TIPS Dividend	200,294.00	-	-	-	-	-	-	12,214,336.81
4/29/2011	Boston Properties Common Stock Dividend	523,538.71	-	-	-	-	-	-	12,737,875.52
4/29/2011	Boston Properties OFU Dividend	3,033,248.00	-	-	-	-	-	-	15,771,123.52
4/29/2011	Boston Properties Common Stock Dividend	224,051.00	-	-	-	-	-	-	15,995,174.52
	Balance as of April 30, 2011	\$ 4,427,502.02	\$ 11,567,672.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,995,174.52
5/1/2011	Citi Institutional Money Market	-	4.63	-	-	-	-	-	15,995,179.15
5/1/2011	Interest: New York Tax Free Bonds	21,250.00	-	-	-	-	-	-	16,016,429.15
5/1/2011	Interest: New York Tax Free Bonds	2,500.00	-	-	-	-	-	-	16,018,929.15
5/1/2011	Interest: New York Tax Free Bonds	1,100.00	-	-	-	-	-	-	16,020,029.15
5/2/2011	Heartland Industrial partners LP (Distribution)	406,956.00	-	-	-	-	-	-	16,426,985.15
5/2/2011	USN Aviation Loan Payment #43566740	(119,315.78)	-	-	-	-	-	-	16,307,669.37
5/4/2011	USN Aviation Loan Payment	(132,268.76)	-	-	-	-	-	-	16,175,400.61
5/6/2011	Q.BLK Co Investment Funds, LP (Distribution)	266,953.00	-	-	-	-	-	-	16,442,353.61
5/6/2011	Citibank Revolving Line of Credit/ Daily News Loan Borrower #000-00000100701, Swap Payment of \$313,143.06, Interest Payment of \$0.00, LC Fees \$0.00	(313,143.06)	-	-	-	-	-	-	16,129,210.55
5/11/2011	Valor Equity Partners II, L.P. (Distribution)	106,726.00	-	-	-	-	-	-	16,235,936.55
5/13/2011	Citibank Monthly Custodian Fee	-	(2,747.66)	-	-	-	-	-	16,233,188.89
5/15/2011	Interest: New York Tax Free Bonds	2,361.11	-	-	-	-	-	-	16,235,550.00

Morgan Stanley
Smith Barney

Mortimer B. Zuckerman

Cash Account Activity - As of December 31, 2011

Date	Description	Morgan Stanley	Citibank	JP Morgan Chase	Deutsche Bank	Goldman, Sachs & Co.	US Treasury Bills	US Government Agencies	Ending Balance
5/15/2011	Interest: New York Tax Free Bonds	47,500.00	-	-	-	-	-	-	16,283,050.00
5/15/2011	Interest: New York Tax Free Bonds	25,000.00	-	-	-	-	-	-	16,308,050.00
5/15/2011	Interest: New York Tax Free Bonds	18,750.00	-	-	-	-	-	-	16,326,800.00
5/15/2011	Interest: New York Tax Free Bonds	51,250.00	-	-	-	-	-	-	16,378,050.00
5/16/2011	Interest: New York Tax Free Bonds	-	10,375.00	-	-	-	-	-	16,388,425.00
5/16/2011	Interest: New York Tax Free Bonds	-	7,500.00	-	-	-	-	-	16,395,925.00
5/16/2011	Interest: New York Tax Free Bonds	-	5,250.00	-	-	-	-	-	16,401,175.00
5/16/2011	Interest: Taxable Bonds	-	2,132.43	-	-	-	-	-	16,403,307.43
5/16/2011	Interest: Taxable Bonds	-	708.33	-	-	-	-	-	16,404,015.76
5/17/2011	Maura Gahan (Gift)	(7,500.00)	-	-	-	-	-	-	16,396,515.76
5/18/2011	Lazy Z Operating Expense and Shipyard Expense	(500,000.00)	-	-	-	-	-	-	15,896,515.76
5/19/2011	Daily News, LP, Concentration Account (Mortimer B. Zuckerman - Operating Cash \$1,750,000, New Editorial System (ATEX) \$300,000, 4 New York Plaza Relocation \$400,000)	(2,450,000.00)	-	-	-	-	-	-	13,446,515.76
5/25/2011	Square 24 Office Building LLC (Final Distribution)	22,926.89	-	-	-	-	-	-	13,469,442.65
5/27/2011	Funds Transferred to Checking Act # 476-063665 (Personal Expense	(250,000.00)	-	-	-	-	-	-	13,219,442.65
5/27/2011	Interest: Morgan Stanley Bank N.A.	546.19	-	-	-	-	-	-	13,219,988.84
5/27/2011	Interest: Morgan Stanley Private Bank N.A.	38.94	-	-	-	-	-	-	13,220,027.78
5/31/2011	Waldorf Flight Service	(135,000.00)	-	-	-	-	-	-	13,085,027.78
5/31/2011	Interest: Taxable Bonds	-	2,406.25	-	-	-	-	-	13,087,434.03
	Balance as of May 31, 2011	\$ 1,494,132.55	\$ 11,593,301.48	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,087,434.03
6/1/2011	Citi Institutional Money Market	-	4.93	-	-	-	-	-	13,087,438.96
6/1/2011	Funds Transferred from Saix Portfolio	2,700,000.00	-	-	-	-	-	-	15,787,438.96
6/1/2011	Chase capital Partners (Distribution)	65,047.00	-	-	-	-	-	-	15,852,485.96
6/1/2011	USN Aviation Loan Payment #43566740	(119,935.85)	-	-	-	-	-	-	15,732,550.11
6/1/2011	USN Aviation Loan Payment	(132,161.17)	-	-	-	-	-	-	15,600,388.94
6/1/2011	Templeton Lobl Bond Investment	(2,700,000.00)	-	-	-	-	-	-	12,900,388.94
6/1/2011	Interest: New York Tax Free Bonds	35,625.00	-	-	-	-	-	-	12,936,013.94
6/6/2011	CS Capital Partners III, L.P. (Distribution)	44,095.00	-	-	-	-	-	-	12,980,108.94
6/6/2011	Heartland Industrial Partners (Distribution)	333,682.00	-	-	-	-	-	-	13,313,790.94
6/8/2011	Citibank Revolving Line of Credit/ Daily News Loan Borrower #000-00000010701, Swap Payment of \$305,316.67, Interest Payment of \$0.00, LC Fees \$0.00	(305,316.67)	-	-	-	-	-	-	13,008,474.27
6/9/2011	Investment: New York Tax Free Bonds	(512,293.89)	-	-	-	-	-	-	12,516,180.38
6/9/2011	Redemption: New York Tax Free Bonds	280,291.11	-	-	-	-	-	-	12,796,471.49
6/9/2011	Redemption: New York Tax Free Bonds	207,529.82	-	-	-	-	-	-	13,004,001.31
6/10/2011	Interest: Taxable Bonds	-	656.25	-	-	-	-	-	13,004,657.56
6/10/2011	Citibank Monthly Custodian Fee	-	(2,796.17)	-	-	-	-	-	13,001,861.39
6/10/2011	Lazy Z Yacht Operating Expense	(500,000.00)	-	-	-	-	-	-	12,501,861.39
6/14/2011	Funds Transferred to Checking Act # 476-063665 (Personal Expense	(350,000.00)	-	-	-	-	-	-	12,151,861.39
6/14/2011	Legal and Audit Fees for dissolution of Company	(20,000.00)	-	-	-	-	-	-	12,131,861.39
6/14/2011	Bank of America Mortgage Payments	(259,733.92)	-	-	-	-	-	-	11,872,127.47
6/15/2011	Interest: New York Tax Free Bonds	-	7,500.00	-	-	-	-	-	11,879,627.47
6/15/2011	Interest: New York Tax Free Bonds	-	3,675.00	-	-	-	-	-	11,883,302.47
6/15/2011	Funds Received from Bank of America Revolving Line of Credit	2,700,000.00	-	-	-	-	-	-	14,583,302.47
6/15/2011	Funds Transferred from McDonnell Portfolio	1,200,000.00	-	-	-	-	-	-	15,783,302.47
6/15/2011	Daily News, LP, Concentration Account (Mortimer B. Zuckerman - Operating Cash \$1,750,000, Mailer Buyouts \$400,000)	(1,900,000.00)	-	-	-	-	-	-	13,883,302.47
6/15/2011	U.S. News & World Report (Mortimer B. Zuckerman)	(800,000.00)	-	-	-	-	-	-	13,083,302.47

Mortimer B. Zuckerman

Cash Account Activity - As of December 31, 2011

Date	Description	Morgan Stanley	Citibank	JP Morgan Chase	Deutsche Bank	Goldman, Sachs & Co.	US Treasury Bills	US Government Agencies	Ending Balance
6/15/2011	Interest: New York Tax Free Bonds	22,875.00	-	-	-	-	-	-	13,106,215.47
6/15/2011	Redemption: New York Tax Free Bonds	85,000.00	-	-	-	-	-	-	13,191,215.47
6/15/2011	Interest: New York Tax Free Bonds	2,125.00	-	-	-	-	-	-	13,193,340.47
6/15/2011	Interest: New York Tax Free Bonds	25,000.00	-	-	-	-	-	-	13,218,340.47
6/16/2011	Interest: Taxable Bonds	-	700.25	-	-	-	-	-	13,219,040.72
6/17/2011	Stacy Ezrow, Personal Banker (██████████)	(10,000.00)	-	-	-	-	-	-	13,209,040.72
6/22/2011	Newbridge Andean Partners LP (Distribution)	28,466.00	-	-	-	-	-	-	13,237,506.72
6/22/2011	Generation Capital Partners II LP (Capital Call)	(21,708.00)	-	-	-	-	-	-	13,215,798.72
6/22/2011	Waldorf Flight Service	(175,000.00)	-	-	-	-	-	-	13,040,798.72
6/23/2011	Redemption: New York Tax Free Bonds	1,301,362.50	-	-	-	-	-	-	14,142,161.22
6/23/2011	Investment: New York Tax Free Bonds	(1,100,476.03)	-	-	-	-	-	-	13,041,685.19
6/24/2011	Interest: Taxable Bonds	-	6,290.00	-	-	-	-	-	13,047,975.19
6/27/2011	Funds Transferred to Checking Act # 476-063665 (Personal Expense)	(250,000.00)	-	-	-	-	-	-	12,797,975.19
6/27/2011	Evcorecore Venture Partners LP (Distribution)	66,761.71	-	-	-	-	-	-	12,864,736.90
6/29/2011	Q.BLK Co Investment Fund, LP (Distribution)	580,061.00	-	-	-	-	-	-	13,444,797.90
6/29/2011	Interest: Morgan Stanley Bank N.A.	214.80	-	-	-	-	-	-	13,445,012.70
6/29/2011	Interest: Morgan Stanley Private Bank N.A.	43.16	-	-	-	-	-	-	13,445,055.86
6/29/2011	Interest: Taxable Bonds	-	6,475.00	-	-	-	-	-	13,451,530.86
6/30/2011	Interest: Taxable Bonds	-	1,687.50	-	-	-	-	-	13,453,218.36
6/30/2011	MBZ Printing Loan # 50014865	(471,852.83)	-	-	-	-	-	-	12,981,365.53
6/30/2011	\$175,000,000 - Bank of America Revolving Line of Credit Interest	\$175,000.00	-	-	-	-	-	-	12,426,126.63
6/30/2011	BR Inc. - Lazy Z Yacht	(34,287.16)	-	-	-	-	-	-	12,391,839.47
6/30/2011	Marla F. Prather (\$87,500 Alimony & \$20,000 Child Support)	(107,500.00)	-	-	-	-	-	-	12,284,339.47
6/30/2011	Investment Proceeds for Newbridge Andean 4% Participation (Eric Gertler)	(1,138.64)	-	-	-	-	-	-	12,283,200.83
6/30/2011	Investment Proceeds for Newbridge Andean 4% Participation (James Gertler)	(1,138.64)	-	-	-	-	-	-	12,282,062.19
	Balance as of June 30, 2011	\$ 664,527.95	\$ 11,617,534.24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,282,062.19
7/1/2011	Citi Institutional Money Market	-	5.41	-	-	-	-	-	12,282,067.60
7/1/2011	Interest: New York Tax Free Bonds	-	11,500.00	-	-	-	-	-	12,293,567.60
7/1/2011	Interest: New York Tax Free Bonds	-	6,250.00	-	-	-	-	-	12,299,817.60
7/1/2011	USN Aviation Loan Payment #43566740	(112,040.54)	-	-	-	-	-	-	12,187,777.06
7/1/2011	USN Aviation Loan Payment	(130,730.34)	-	-	-	-	-	-	12,057,046.72
7/1/2011	Interest: New York Tax Free Bonds	25,750.00	-	-	-	-	-	-	12,082,796.72
7/1/2011	Interest: New York Tax Free Bonds	11,125.00	-	-	-	-	-	-	12,093,921.72
7/5/2011	Interest: Taxable Bonds	-	3,547.78	-	-	-	-	-	12,097,469.50
7/5/2011	Co #493 MBZ Printing Loan # 1222339-299	(142,616.73)	-	-	-	-	-	-	11,954,852.77
7/6/2011	CVC Capital partners Asia Pacific I (Distribution)	117,215.19	-	-	-	-	-	-	12,072,067.96
7/6/2011	Bank of America on Revolving line of Credit SWAP Payment	(288,442.73)	-	-	-	-	-	-	11,783,625.23
7/6/2011	Redemption: New York Tax Free Bonds	1,025,427.78	-	-	-	-	-	-	12,809,053.01
7/6/2011	Redemption: New York Tax Free Bonds	1,037,888.89	-	-	-	-	-	-	13,846,941.90
7/6/2011	Redemption: New York Tax Free Bonds	1,036,671.11	-	-	-	-	-	-	14,883,613.01
7/7/2011	Funds Transferred to Checking Act # 476-063665 (Personal Expense)	(150,000.00)	-	-	-	-	-	-	14,733,613.01
7/7/2011	GS Private Equity Partners II, LP (Distribution)	686,562.00	-	-	-	-	-	-	15,420,175.01
7/8/2011	Certified check for Muara Gahan	(600.00)	-	-	-	-	-	-	15,419,575.01
7/8/2011	Certified check for Muara Gahan	(75.00)	-	-	-	-	-	-	15,419,500.01
7/8/2011	Certified check for Muara Gahan	(150.00)	-	-	-	-	-	-	15,419,350.01
7/8/2011	Certified check for Muara Gahan	(400.00)	-	-	-	-	-	-	15,418,950.01
7/8/2011	Certified check for Muara Gahan	(6,400.00)	-	-	-	-	-	-	15,412,550.01
7/8/2011	Certified check for Muara Gahan	(3,200.00)	-	-	-	-	-	-	15,409,350.01

Mortimer B. Zuckerman

Cash Account Activity - As of December 31, 2011

Date	Description	Morgan Stanley	Citibank	JP Morgan Chase	Deutsche Bank	Goldman, Sachs & Co.	US Treasury Bills	US Government Agencies	Ending Balance
7/8/2011	Certified check for Muara Gahan	(2,880.00)	-	-	-	-	-	-	15,406,470.01
7/8/2011	Certified check for Muara Gahan	(2,880.00)	-	-	-	-	-	-	15,403,590.01
7/8/2011	Citibank Revolving Line of Credit/ Daily News Loan Borrower #000-00000100701, Swap Payment of \$306,704.17, Interest Payment of \$0.00, LC Fees \$0.00	(306,704.17)	-	-	-	-	-	-	15,096,885.84
7/12/2011	Court Square Capital Partners (Distribution)	4,756.00	-	-	-	-	-	-	15,101,641.84
7/12/2011	Redemption: New York Tax Free Bonds	1,028,533.33	-	-	-	-	-	-	16,130,175.17
7/13/2011	Funds Transferred from McDonnell Portfolio	2,500,000.00	-	-	-	-	-	-	18,630,175.17
7/15/2011	Interest: New York Tax Free Bonds	-	4,500.00	-	-	-	-	-	18,634,675.17
7/15/2011	Interest: New York Tax Free Bonds	-	1,875.00	-	-	-	-	-	18,636,550.17
7/15/2011	Citibank Monthly Custodian Fee	-	(2,724.36)	-	-	-	-	-	18,633,825.81
7/15/2011	Daily News, LP, Concentration Account (Mortimer B. Zuckerman)	(1,400,000.00)	-	-	-	-	-	-	17,233,825.81
7/18/2011	Funds Received from Bank of America Revolving Line of Credit	2,500,000.00	-	-	-	-	-	-	19,733,825.81
7/18/2011	Interest: Taxable Bonds	-	692.31	-	-	-	-	-	19,734,518.12
7/19/2011	Bank of America Mortgage Payments	(312,107.04)	-	-	-	-	-	-	19,422,411.08
7/19/2011	Redemption: New York Tax Free Bonds	1,020,355.56	-	-	-	-	-	-	20,442,766.64
7/19/2011	Redemption: New York Tax Free Bonds	1,031,655.56	-	-	-	-	-	-	21,474,422.20
7/20/2011	Funds Transferred to Checking Act # 476-063665 (Personal Expense)	(300,000.00)	-	-	-	-	-	-	21,174,422.20
7/20/2011	Daily News, LP, Concentration Account (Mortimer B. Zuckerman)	(2,500,000.00)	-	-	-	-	-	-	18,674,422.20
7/20/2011	NJ Sales tax on Gulfstream Lease Charges	(225,000.00)	-	-	-	-	-	-	18,449,422.20
7/20/2011	Waldorf Flight Service	(90,000.00)	-	-	-	-	-	-	18,359,422.20
7/25/2011	Redemption: New York Tax Free Bonds	915,000.00	-	-	-	-	-	-	19,274,422.20
7/25/2011	Interest: New York Tax Free Bonds	5,083.33	-	-	-	-	-	-	19,279,505.53
7/26/2011	Interest: Taxable Bonds	-	7,585.00	-	-	-	-	-	19,287,090.53
7/26/2011	Redemption: New York Tax Free Bonds	1,044,355.56	-	-	-	-	-	-	20,331,446.09
7/28/2011	Interest: Morgan Stanley Bank N.A.	506.57	-	-	-	-	-	-	20,331,952.66
7/28/2011	Interest: Morgan Stanley Private Bank N.A.	33.86	-	-	-	-	-	-	20,331,986.52
7/29/2011	Boston Properties 2008 OPP Units Dividend	3,372.00	-	-	-	-	-	-	20,335,358.52
7/29/2011	Boston Properties L - TIPS Dividend	200,450.00	-	-	-	-	-	-	20,535,788.52
7/29/2011	Boston Properties Common Stock Dividend	523,538.71	-	-	-	-	-	-	21,059,327.23
7/29/2011	Boston Properties OFU Dividend	3,035,301.00	-	-	-	-	-	-	24,094,628.23
7/29/2011	Boston Properties Common Stock Dividend	250.00	-	-	-	-	-	-	24,094,878.23
7/29/2011	Boston Properties Common Stock Dividend	223,801.00	-	-	-	-	-	-	24,318,679.23
	Balance as of July 31, 2011	\$ 12,667,913.85	\$ 11,650,765.38	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,318,679.23
8/1/2011	Citi Institutional Money Market	-	6.37	-	-	-	-	-	24,318,685.60
8/1/2011	Interest: Taxable Bonds	-	6,105.00	-	-	-	-	-	24,324,790.60
8/1/2011	Interest: New York Tax Free Bonds	-	6,000.00	-	-	-	-	-	24,330,790.60
8/1/2011	U.S. News & World Report (Mortimer B. Zuckerman)	(850,000.00)	-	-	-	-	-	-	23,480,790.60
8/1/2011	USN Aviation Loan Payment #43566740	(119,639.90)	-	-	-	-	-	-	23,361,150.70
8/1/2011	USN Aviation Loan Payment	(131,270.99)	-	-	-	-	-	-	23,229,880.11
8/1/2011	Interest: New York Tax Free Bonds	50,000.00	-	-	-	-	-	-	23,279,880.11
8/3/2011	Muara Gahan - Gift	(3,000.00)	-	-	-	-	-	-	23,276,880.11
8/5/2011	Funds Transferred to Checking Act # 476-063665 (Personal Expense)	(350,000.00)	-	-	-	-	-	-	22,926,880.11
8/8/2011	Citibank Revolving Line of Credit/ Daily News Loan Borrower #000-00000100701, Swap Payment of \$317,297.92, Interest Payment of \$0.00, LC Fees \$0.00	(317,297.92)	-	-	-	-	-	-	22,609,582.19
8/10/2011	Patricof Private Investment Club II (Distribution)	16,947.00	-	-	-	-	-	-	22,626,529.19
8/12/2011	Citibank Monthly Custodian Fee	-	(2,732.06)	-	-	-	-	-	22,623,797.13
8/12/2011	Certified check for Muara Gahan - cancelled	675.00	-	-	-	-	-	-	22,624,472.13
8/15/2011	Interest: Taxable Bonds	-	2,093.57	-	-	-	-	-	22,626,565.70

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Cash Account Activity - As of December 31, 2011

Date	Description	Morgan Stanley	Citibank	JP Morgan Chase	Deutsche Bank	Goldman, Sachs & Co.	US Treasury Bills	US Government Agencies	Ending Balance
8/15/2011	Certified check for Muara Gahan - cancelled	150.00	-	-	-	-	-	-	22,626,715.70
8/15/2011	Certified check for Muara Gahan - cancelled	400.00	-	-	-	-	-	-	22,627,115.70
8/15/2011	Interest: New York Tax Free Bonds	11,250.00	-	-	-	-	-	-	22,638,365.70
8/15/2011	Interest: New York Tax Free Bonds	11,500.00	-	-	-	-	-	-	22,649,865.70
8/15/2011	Lazy Z Yacht Operating Expense and Shipyards	(500,000.00)	-	-	-	-	-	-	22,149,865.70
8/16/2011	Interest: Taxable Bonds	-	676.81	-	-	-	-	-	22,150,542.51
8/17/2011	Daily News, LP: Concentration Account (Mortimer B. Zuckerman)	(2,000,000.00)	-	-	-	-	-	-	20,150,542.51
8/25/2011	Interest: Taxable Bonds	-	5,312.50	-	-	-	-	-	20,155,855.01
8/25/2011	Interest: Taxable Bonds	-	4,500.00	-	-	-	-	-	20,160,355.01
8/25/2011	Patrick Private Investment Club II (Distribution)	7,496.00	-	-	-	-	-	-	20,167,851.01
8/25/2011	Waldorf Flight Service	(100,000.00)	-	-	-	-	-	-	20,067,851.01
8/29/2011	Redemption: New York Tax Free Bonds	15,000.00	-	-	-	-	-	-	20,082,851.01
8/30/2011	Interest: Morgan Stanley Bank N.A.	1,452.66	-	-	-	-	-	-	20,084,303.67
8/30/2011	Interest: Morgan Stanley Private Bank N.A.	34.23	-	-	-	-	-	-	20,084,337.90
	Balance as of August 31, 2011	\$ 8,411,610.33	\$ 11,672,727.57	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,084,337.90
9/1/2011	Citi Institutional Money Market	-	6.58	-	-	-	-	-	20,084,344.48
9/1/2011	Citi Institutional Money Market	-	1.75	-	-	-	-	-	20,084,346.23
9/1/2011	Interest: New York Tax Free Bonds	-	6,750.00	-	-	-	-	-	20,091,096.23
9/1/2011	QPC 2002 Maturities (Distribution)	904,740.00	-	-	-	-	-	-	20,995,836.23
9/1/2011	USN Aviation Loan Payment #43566740	(119,152.75)	-	-	-	-	-	-	20,876,683.48
9/1/2011	Redemption: New York Tax Free Bonds	75,000.00	-	-	-	-	-	-	20,951,683.48
9/1/2011	Interest: New York Tax Free Bonds	1,968.75	-	-	-	-	-	-	20,953,652.23
9/6/2011	Funds Transferred to Checking Act # 476-063665 (Personal Expense)	(500,000.00)	-	-	-	-	-	-	20,453,652.23
9/7/2011	Bank of America Mortgage Payments	(294,664.92)	-	-	-	-	-	-	20,158,987.31
9/8/2011	CS Private Equity Partners II (Distribution)	485,649.25	-	-	-	-	-	-	20,644,636.56
9/8/2011	Citibank Revolving Line of Credit/ Daily News Loan Borrower #000-00000100701, Swap Payment of \$315,592.06, Interest Payment of \$0.00, LC Fees \$0.00	(315,592.06)	-	-	-	-	-	-	20,329,044.50
9/8/2011	Redemption: New York Tax Free Bonds	2,219,206.67	-	-	-	-	-	-	22,548,251.17
9/9/2011	Citibank Monthly Custodian Fee	-	(2,490.02)	-	-	-	-	-	22,545,761.15
9/9/2011	QCF I (Distribution)	263,433.00	-	-	-	-	-	-	22,809,194.15
9/9/2011	U.S. News & World Report (Mortimer B. Zuckerman)	(650,000.00)	-	-	-	-	-	-	22,159,194.15
9/14/2011	Funds Transferred to Checking Act # 476-063665 (Personal Expense)	(300,000.00)	-	-	-	-	-	-	21,859,194.15
9/14/2011	Greycroft Managers II Escrow (Mortimer B. Zuckerman - Investor - 3rd Installment)	(150,000.00)	-	-	-	-	-	-	21,709,194.15
9/14/2011	Wire Returned by Greycroft Managers II Escrow (Mortimer B. Zuckerman - Investor - 3rd Installment)	150,000.00	-	-	-	-	-	-	21,859,194.15
9/14/2011	Daily News, LP: Concentration Account (Mortimer B. Zuckerman)	(1,174,285.00)	-	-	-	-	-	-	20,684,909.15
9/15/2011	Interest: New York Tax Free Bonds	-	6,750.00	-	-	-	-	-	20,691,659.15
9/15/2011	Draw from Bank of America on Revolving line of Credit	6,252,041.00	-	-	-	-	-	-	26,943,700.15
9/15/2011	Daily News, LP: Concentration Account (Mortimer B. Zuckerman)	(6,252,041.00)	-	-	-	-	-	-	20,691,659.15
9/15/2011	Interest: New York Tax Free Bonds	640.63	-	-	-	-	-	-	20,692,299.78
9/15/2011	Interest: New York Tax Free Bonds	7,200.00	-	-	-	-	-	-	20,699,499.78
9/15/2011	Interest: New York Tax Free Bonds	1,258.75	-	-	-	-	-	-	20,700,758.53
9/16/2011	Interest: Taxable Bonds	-	3,281.25	-	-	-	-	-	20,704,039.78
9/16/2011	Interest: Taxable Bonds	-	664.72	-	-	-	-	-	20,704,704.50
9/19/2011	Greycroft Managers II Escrow (Mortimer B. Zuckerman - Investor - 3rd Installment)	(150,000.00)	-	-	-	-	-	-	20,554,704.50
9/22/2011	Investment: New York Tax Free Bonds	(104,200.00)	-	-	-	-	-	-	20,450,504.50
9/22/2011	Certified Check Voided	6,400.00	-	-	-	-	-	-	20,456,904.50
9/22/2011	Certified Check Voided	3,200.00	-	-	-	-	-	-	20,460,104.50

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Cash Account Activity - As of December 31, 2011

Date	Description	Morgan Stanley	Citibank	JP Morgan Chase	Deutsche Bank	Goldman, Sachs & Co.	US Treasury Bills	US Government Agencies	Ending Balance
9/22/2011	Certified Check Voided	2,880.00	-	-	-	-	-	-	20,462,984.50
9/22/2011	Certified Check Voided	2,880.00	-	-	-	-	-	-	20,465,864.50
9/23/2011	Daily News, LP. Concentration Account (Mortimer B. Zuckerman)	(1,500,000.00)	-	-	-	-	-	-	18,965,864.50
9/26/2011	Interest: Taxable Bonds	-	1,300.00	-	-	-	-	-	18,967,164.50
9/26/2011	Morgan Stanley Smith Barney Credit Partners (Capital call)	(234,905.00)	-	-	-	-	-	-	18,732,259.50
9/29/2011	Interest: Morgan Stanley Bank N.A.	354.42	-	-	-	-	-	-	18,732,613.92
9/29/2011	Interest: Morgan Stanley Private Bank N.A.	10.74	-	-	-	-	-	-	18,732,624.66
9/30/2011	Interest: Taxable Bonds	-	3,062.00	-	-	-	-	-	18,735,686.66
9/30/2011	\$175,000,000 - Quarterly Bank of America Revolving Line of Credit Interest	(580,748.94)	-	-	-	-	-	-	18,154,937.72
9/30/2011	Daily News, LP. Concentration Account (Mortimer B. Zuckerman)	(1,200,000.00)	-	-	-	-	-	-	16,954,937.72
9/30/2011	Co #493 MBZ Printing Loan# 1222339-299	(136,491.49)	-	-	-	-	-	-	16,818,746.23
9/30/2011	BR Inc. - Lazy Z Yacht	(33,946.05)	-	-	-	-	-	-	16,784,800.18
9/30/2011	MBZ Printing Loan #50014865	(473,802.06)	-	-	-	-	-	-	16,310,998.12
9/30/2011	USN Aviation Loan Payment	(131,272.03)	-	-	-	-	-	-	16,179,726.09
	Balance as of September 30, 2011	\$ 4,487,672.24	\$ 11,692,053.85	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,179,726.00
10/1/2011	Interest: New York Tax Free Bonds	9,737.50	-	-	-	-	-	-	16,189,463.50
10/1/2011	Interest: New York Tax Free Bonds	12,255.21	-	-	-	-	-	-	16,201,718.71
10/1/2011	Interest: New York Tax Free Bonds	1,600.00	-	-	-	-	-	-	16,203,318.71
10/1/2011	Interest: New York Tax Free Bonds	5,000.00	-	-	-	-	-	-	16,208,318.71
10/1/2011	Interest: New York Tax Free Bonds	28,500.00	-	-	-	-	-	-	16,236,818.71
10/1/2011	Interest: New York Tax Free Bonds	25,000.00	-	-	-	-	-	-	16,261,818.71
10/1/2011	Interest: New York Tax Free Bonds	50,000.00	-	-	-	-	-	-	16,311,818.71
10/3/2011	Citi Institutional Money Market	-	6.90	-	-	-	-	-	16,311,825.61
10/3/2011	Citi Institutional Money Market	-	7.50	-	-	-	-	-	16,311,833.11
10/3/2011	Interest: New York Tax Free Bonds	-	11,212.50	-	-	-	-	-	16,323,045.61
10/3/2011	Interest: New York Tax Free Bonds	-	7,500.00	-	-	-	-	-	16,330,545.61
10/3/2011	Bank of America on Revolving Line of Credit SWAP payment #5001	(288,317.54)	-	-	-	-	-	-	16,042,228.07
10/3/2011	USN Aviation Loan Payment #43566740	(121,658.55)	-	-	-	-	-	-	15,920,569.52
10/4/2011	Gift to Maura Gaban	(500.00)	-	-	-	-	-	-	15,920,069.52
10/5/2011	Lazy Z Yacht Operating Expense and Shipyard	(500,000.00)	-	-	-	-	-	-	15,420,069.52
10/5/2011	Bank of America Mortgage Payments	(295,026.40)	-	-	-	-	-	-	15,125,043.12
10/6/2011	Q.BLK Financial Ventures II, LP (Distribution)	356,606.00	-	-	-	-	-	-	15,481,649.12
10/7/2011	CVC European Equity Partners V (Capital Call - Europe Enterprise	(338,965.20)	-	-	-	-	-	-	15,142,683.92
10/11/2011	Funds Transferred to Checking Act # 476-063665 (Personal Expense	(200,000.00)	-	-	-	-	-	-	14,942,683.92
10/11/2011	Citibank Revolving Line of Credit/ Daily News Loan	-	-	-	-	-	-	-	-
10/11/2011	Bercover #000-00000100701, Swap Payment of \$334,033.33,	(334,033.33)	-	-	-	-	-	-	14,608,650.59
10/11/2011	Interest Payment of \$0.00, LC Fees \$0.00	-	-	-	-	-	-	-	-
10/11/2011	Marla F. Prather (\$87,500 Alimony & \$20,000 Child Support)	(107,500.00)	-	-	-	-	-	-	14,501,150.59
10/14/2011	Citibank Monthly Custodian Fee	-	(2,471.00)	-	-	-	-	-	14,498,679.53
10/17/2011	Interest: Taxable Bonds	-	654.70	-	-	-	-	-	14,499,334.23
10/19/2011	Funds Received from Bank of America Revolving Line of Credit	1,800,000.00	-	-	-	-	-	-	16,299,334.23
10/20/2011	Court Square Capital Partners (Distribution)	30,719.00	-	-	-	-	-	-	16,330,053.23
10/20/2011	Purchase of Horse ("Nate")	(130,000.00)	-	-	-	-	-	-	16,200,053.23
10/20/2011	Daily News, LP. Concentration Account (Mortimer B. Zuckerman)	(1,800,000.00)	-	-	-	-	-	-	14,400,053.23
10/21/2011	Funds Transferred to Checking Act # 476-063665 (Personal Expense	(400,000.00)	-	-	-	-	-	-	14,000,053.23
10/24/2011	Funds Transferred from McDonnell Portfolio	2,500,000.00	-	-	-	-	-	-	16,500,053.23
10/24/2011	Q.BLK Co Investment Fund II, LP (Capital Call)	(965,249.00)	-	-	-	-	-	-	15,534,804.23
10/24/2011	Q.BLK Co Investment Fund III, LP (Capital Call)	(1,841,733.00)	-	-	-	-	-	-	13,693,071.23
10/28/2011	Morgan Stanley Smith Barney Credit Partners (Capital call)	(269,290.00)	-	-	-	-	-	-	13,423,781.23

Mortimer B. Zuckerman

Cash Account Activity - As of December 31, 2011

Date	Description	Morgan Stanley	Citibank	JP Morgan Chase	Deutsche Bank	Goldman, Sachs & Co.	US Treasury Bills	US Government Agencies	Ending Balance
10/28/2011	Interest: Morgan Stanley Bank N.A.	114.08	-	-	-	-	-	-	13,423,895.31
10/28/2011	Interest: Morgan Stanley Private Bank N.A.	9.74	-	-	-	-	-	-	13,423,905.05
10/31/2011	Boston Properties 2008 OPF Units Dividend	3,055.00	-	-	-	-	-	-	13,426,960.05
10/31/2011	Boston Properties L - TIPS Dividend	197,061.00	-	-	-	-	-	-	13,624,021.05
10/31/2011	Boston Properties Common Stock Dividend	523,594.76	-	-	-	-	-	-	14,147,615.81
10/31/2011	Boston Properties OPF Dividend	2,984,271.00	-	-	-	-	-	-	17,131,886.81
10/31/2011	Boston Properties Common Stock Dividend	224,051.00	-	-	-	-	-	-	17,355,937.81
	Balance as of October 31, 2011	\$ 5,646,973.42	\$ 11,708,964.39	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,355,937.81
11/1/2011	Citi Institutional Money Market	-	7.75	-	-	-	-	-	17,355,945.56
11/1/2011	Citi Institutional Money Market	-	7.13	-	-	-	-	-	17,355,952.69
11/1/2011	USN Aviation Loan Payment	(132,427.10)	-	-	-	-	-	-	17,223,525.59
11/1/2011	USN Aviation Loan Payment #43566740	(109,424.53)	-	-	-	-	-	-	17,114,101.06
11/1/2011	Interest: New York Tax Free Bonds	21,250.00	-	-	-	-	-	-	17,135,351.06
11/1/2011	Interest: New York Tax Free Bonds	2,500.00	-	-	-	-	-	-	17,137,851.06
11/1/2011	Interest: New York Tax Free Bonds	1,100.00	-	-	-	-	-	-	17,138,951.06
11/3/2011	Lazy Z Yacht Operating Expense and Shipyard	(500,000.00)	-	-	-	-	-	-	16,638,951.06
11/4/2011	Mauro Gahan	(500.00)	-	-	-	-	-	-	16,638,451.06
11/8/2011	Valor Equity partners II, L.P. (Distribution)	98,863.00	-	-	-	-	-	-	16,737,314.06
11/8/2011	Citibank Revolving Line of Credit/ Daily News Loan Borrower #000-0000010701, Swap Payment of \$282,108.56, Interest Payment of \$0.00, LC Fees \$0.00	(282,108.56)	-	-	-	-	-	-	16,455,205.50
11/9/2011	Bank of America Mortgage Payments	(295,026.40)	-	-	-	-	-	-	16,160,179.10
11/14/2011	Interest: Taxable Bonds	-	2,112.85	-	-	-	-	-	16,162,291.95
11/14/2011	Citibank Monthly Custodian Fee	-	(2,473.87)	-	-	-	-	-	16,159,818.08
11/15/2011	Interest: New York Tax Free Bonds	-	10,375.00	-	-	-	-	-	16,170,193.08
11/15/2011	Interest: New York Tax Free Bonds	-	7,500.00	-	-	-	-	-	16,177,693.08
11/15/2011	Interest: New York Tax Free Bonds	-	5,250.00	-	-	-	-	-	16,182,943.08
11/15/2011	Interest: New York Tax Free Bonds	47,500.00	-	-	-	-	-	-	16,230,443.08
11/15/2011	Interest: New York Tax Free Bonds	25,000.00	-	-	-	-	-	-	16,255,443.08
11/15/2011	Interest: New York Tax Free Bonds	18,750.00	-	-	-	-	-	-	16,274,193.08
11/15/2011	Interest: New York Tax Free Bonds	12,500.00	-	-	-	-	-	-	16,286,693.08
11/15/2011	Interest: New York Tax Free Bonds	2,250.00	-	-	-	-	-	-	16,288,943.08
11/15/2011	Interest: New York Tax Free Bonds	51,250.00	-	-	-	-	-	-	16,340,193.08
11/16/2011	Interest: Taxable Bonds	-	645.37	-	-	-	-	-	16,340,838.45
11/16/2011	Funds Transferred to Checking Act # 476-063665 (Personal Expense	(600,000.00)	-	-	-	-	-	-	15,740,838.45
11/17/2011	Morgan Stanley Credit Partners (Capital call)	(439,220.00)	-	-	-	-	-	-	15,301,618.45
11/18/2011	The FMVP II Liquidating Trust (Distribution)	7,021.21	-	-	-	-	-	-	15,308,639.66
11/21/2011	Partial Repayment of Loan to Pauline Gertler	(400,000.00)	-	-	-	-	-	-	14,908,639.66
11/22/2011	Lazy Z Yacht Operating Expense and Shipyard	(500,000.00)	-	-	-	-	-	-	14,408,639.66
11/22/2011	USN Aviation Loan Payment	(131,728.45)	-	-	-	-	-	-	14,276,911.21
11/23/2011	Morgan Stanley Credit Partners (Distribution)	99,354.85	-	-	-	-	-	-	14,336,266.06
11/29/2011	Interest: Morgan Stanley Bank N.A.	160.35	-	-	-	-	-	-	14,336,426.41
11/29/2011	Interest: Morgan Stanley Private Bank N.A.	10.74	-	-	-	-	-	-	14,336,437.15
11/30/2011	Interest: Taxable Bonds	-	2,406.25	-	-	-	-	-	14,338,843.40
	Balance as of November 30, 2011	\$ 2,604,048.53	\$ 11,734,794.87	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,338,843.40
12/1/2011	Citi Institutional Money Market	-	26.15	-	-	-	-	-	14,338,869.55
12/1/2011	Citi Institutional Money Market	-	5.46	-	-	-	-	-	14,338,875.01

Mortimer B. Zuckerman

Cash Account Activity - As of December 31, 2011

Date	Description	Morgan Stanley	Citibank	JP Morgan Chase	Deutsche Bank	Goldman, Sachs & Co.	US Treasury Bills	US Government Agencies	Ending Balance
12/1/2011	Interest: New York Tax Free Bonds	-	4,600.00	-	-	-	-	-	14,343,475.01
12/1/2011	USN Aviation LLC (Loan Payment)	(112,637.97)	-	-	-	-	-	-	14,230,837.04
12/1/2011	Interest: New York Tax Free Bonds	35,625.00	-	-	-	-	-	-	14,266,462.04
12/2/2011	Bank of America Mortgage Payments	(295,026.40)	-	-	-	-	-	-	13,971,435.64
12/5/2011	Waldorf Flight Service	(120,000.00)	-	-	-	-	-	-	13,851,435.64
12/6/2011	Lazy Z. Operating & Shipyard Expense	(500,000.00)	-	-	-	-	-	-	13,351,435.64
12/7/2011	Interest: Taxable Bonds	-	2,812.50	-	-	-	-	-	13,354,248.14
12/8/2011	Citibank Revolving Line of Credit/ Daily News Loan Beercoer #000-00000100701, Swap Payment of \$282,108.56, Interest Payment of \$0.00, LC Fees \$0.00	(301,875.00)	-	-	-	-	-	-	13,052,373.14
12/9/2011	Citibank Monthly Custodian Fee	-	(2,659.01)	-	-	-	-	-	13,049,714.13
12/9/2011	Funds Transferred from Personal Checking Account (Acct#063665)	7,000,000.00	-	-	-	-	-	-	20,049,714.13
12/9/2011	Q-Blk Co-Investment Fund III, LP - Capital Call	(1,671,733.00)	-	-	-	-	-	-	18,377,981.13
12/13/2011	Funds Transferred to Letter of Credit Account (Acct#086488)	(3,000,000.00)	-	-	-	-	-	-	15,377,981.13
12/13/2011	Funds Transferred to Checking Act # 476-063665 (Personal Expense	(350,000.00)	-	-	-	-	-	-	15,027,981.13
12/13/2011	Q.BLK Co. Investment Fund, LP- Distribution	787,918.00	-	-	-	-	-	-	15,815,899.13
12/13/2011	1,000,000 Bonds Transferred to Letter of Credit Account (Acct#086488)	-	-	-	-	-	-	-	15,815,899.13
12/13/2011	475,000 Bonds Transferred to Letter of Credit Account (Acct#086488)	-	-	-	-	-	-	-	15,815,899.13
12/13/2011	500,000 Bonds Transferred to Letter of Credit Account (Acct#086488)	-	-	-	-	-	-	-	15,815,899.13
12/13/2011	80,000 Bonds Transferred to Letter of Credit Account (Acct#086488)	-	-	-	-	-	-	-	15,815,899.13
12/13/2011	200,000 Bonds Transferred to Letter of Credit Account (Acct#086488)	-	-	-	-	-	-	-	15,815,899.13
12/13/2011	2,000,000 Bonds Transferred to Letter of Credit Account (Acct#086488)	-	-	-	-	-	-	-	15,815,899.13
12/13/2011	1,200,000 Bonds Transferred to Letter of Credit Account (Acct#086488)	-	-	-	-	-	-	-	15,815,899.13
12/13/2011	1,000,000 Bonds Transferred to Letter of Credit Account (Acct#086488)	-	-	-	-	-	-	-	15,815,899.13
12/13/2011	750,000 Bonds Transferred to Letter of Credit Account (Acct#086488)	-	-	-	-	-	-	-	15,815,899.13
12/13/2011	500,000 Bonds Transferred to Letter of Credit Account (Acct#086488)	-	-	-	-	-	-	-	15,815,899.13
12/13/2011	100,000 Bonds Transferred to Letter of Credit Account (Acct#086488)	-	-	-	-	-	-	-	15,815,899.13
12/13/2011	100,000 Bonds Transferred to Letter of Credit Account (Acct#086488)	-	-	-	-	-	-	-	15,815,899.13
12/13/2011	55,000 Bonds Transferred to Letter of Credit Account (Acct#086488)	-	-	-	-	-	-	-	15,815,899.13
12/13/2011	1,000,000 Bonds Transferred to Letter of Credit Account (Acct#086488)	-	-	-	-	-	-	-	15,815,899.13
12/13/2011	2,000,000 Bonds Transferred to Letter of Credit Account (Acct#086488)	-	-	-	-	-	-	-	15,815,899.13
12/13/2011	2,000,000 Bonds Transferred to Letter of Credit Account (Acct#086488)	-	-	-	-	-	-	-	15,815,899.13
12/13/2011	1,425,000 Bonds Transferred to Letter of Credit Account (Acct#086488)	-	-	-	-	-	-	-	15,815,899.13
12/13/2011	1,030,000 Bonds Transferred to Letter of Credit Account (Acct#086488)	-	-	-	-	-	-	-	15,815,899.13
12/13/2011	25,000 Bonds Transferred to Letter of Credit Account (Acct#086488)	-	-	-	-	-	-	-	15,815,899.13
12/13/2011	500,000 Bonds Transferred to Letter of Credit Account (Acct#086488)	-	-	-	-	-	-	-	15,815,899.13
12/13/2011	500,000 Bonds Transferred to Letter of Credit Account (Acct#086488)	-	-	-	-	-	-	-	15,815,899.13
12/13/2011	445,000 Bonds Transferred to Letter of Credit Account (Acct#086488)	-	-	-	-	-	-	-	15,815,899.13
12/13/2011	480,000 Bonds Transferred to Letter of Credit Account (Acct#086488)	-	-	-	-	-	-	-	15,815,899.13
12/13/2011	80,000 Bonds Transferred to Letter of Credit Account (Acct#086488)	-	-	-	-	-	-	-	15,815,899.13
12/15/2011	Interest: New York Tax Free Bonds	-	3,675.00	-	-	-	-	-	15,819,574.13
12/15/2011	Interest: New York Tax Free Bonds	-	7,500.00	-	-	-	-	-	15,827,074.13
12/15/2011	Funds Transferred from MBZ CRUT Act# 476- 061989 to cover quarterly distributions for the Second Quarter of 2011	4,442,323.25	-	-	-	-	-	-	20,269,397.38
12/15/2011	Funds Transferred from McDonnell Portfolio	2,500,000.00	-	-	-	-	-	-	22,769,397.38
12/15/2011	U.S. News & World Report (Mortimer B. Zuckerman)	(400,000.00)	-	-	-	-	-	-	22,369,397.38
12/15/2011	Funds Transferred to Dublin Investment	(2,500,000.00)	-	-	-	-	-	-	19,869,397.38
12/16/2011	Interest: Taxable Bonds	-	619.80	-	-	-	-	-	19,870,017.18
12/16/2011	Q.BLK Co. Investment Fund II, LP - Distribution	1,024,790.00	-	-	-	-	-	-	20,894,807.18
12/19/2011	Chase Capital Partners (Distribution)	19,941.00	-	-	-	-	-	-	20,914,748.18
12/19/2011	Daily News, LP, Concentration Account (Mortimer B. Zuckerman - Operating Cash \$1,750,000)	(1,750,000.00)	-	-	-	-	-	-	19,164,748.18
12/20/2011	CVC Capital Partners Asia Pacific I - Distribution	15,949.37	-	-	-	-	-	-	19,180,697.55

Mortimer B. Zuckerman

Cash Account Activity - As of December 31, 2011

Date	Description	Morgan Stanley	Citibank	JP Morgan Chase	Deutsche Bank	Goldman, Sachs & Co.	US Treasury Bills	US Government Agencies	Ending Balance
12/20/2011	Heartland Industrial Partners LP - Distribution	175,916.00	-	-	-	-	-	-	19,356,613.55
12/22/2011	Daily News, LP, Concentration Account (Mortimer B. Zuckerman - KBA \$2,000,000)	(2,000,000.00)	-	-	-	-	-	-	17,356,613.55
12/22/2011	Lazy Z. Operating & Shipyard Expense	(790,000.00)	-	-	-	-	-	-	16,606,613.55
12/22/2011	Waldorf Flight Service	(90,000.00)	-	-	-	-	-	-	16,516,613.55
12/27/2011	Interest: Taxable Bonds	-	6,290.00	-	-	-	-	-	16,522,903.55
12/29/2011	Interest: Taxable Bonds	-	6,475.00	-	-	-	-	-	16,529,378.55
12/29/2011	Interest: Morgan Stanley Bank N.A.	251.61	-	-	-	-	-	-	16,529,630.16
12/29/2011	Interest: Morgan Stanley Private Bank N.A.	15.44	-	-	-	-	-	-	16,529,645.60
12/30/2011	Funds Transferred from MBZ CRUT Act# 476- 061989 to cover quarterly distributions for the Third Quarter of 2011	4,442,323.25	-	-	-	-	-	-	20,971,968.85
12/30/2011	Funds Transferred from MBZ CRUT Act# 476- 061989 to cover quarterly distributions for the Fourth Quarter of 2011	4,442,323.25	-	-	-	-	-	-	25,414,292.10
12/30/2011	MBZ Printing Loan #50014865	(463,458.90)	-	-	-	-	-	-	24,950,833.20
12/30/2011	Marla F. Prather - \$87,500 Alimony & \$20,000 Child Support	(107,500.00)	-	-	-	-	-	-	24,843,333.20
12/30/2011	Co #493 MBZ Printing Loan #1222339-299 - Interest	(140,202.45)	-	-	-	-	-	-	24,703,130.75
12/30/2011	USN Aviation LLC - Loan Payment	(133,088.00)	-	-	-	-	-	-	24,570,042.75
Balance as of December 31, 2011		\$ 12,805,882.98	\$ 11,764,139.77	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,570,022.75

* MBZ Morgan Stanley Cash Account Activity includes Accounts 060652 & 086488

* Citibank Value Inclusive of Fixed Income Securities and Cash

The MBZ 1996 Trust (GST Exempt)

Cash Account Activity - As of December 31, 2011

Date	Description	Morgan Stanley	JP Morgan Chase	Deutsche Bank	US Treasury Bills	US Government Agencies	Ending Balance
1/1/2011	Opening Balance	\$ 67,344.66	\$ -	\$ -	\$ -	\$ -	\$ 67,344.66
1/1/2011	Interest: New York Tax Free Bonds	13,125.00	-	-	-	-	80,469.66
1/1/2011	Interest: New York Tax Free Bonds	15,000.00	-	-	-	-	95,469.66
1/1/2011	Interest: New York Tax Free Bonds	14,925.00	-	-	-	-	110,394.66
1/13/2011	Redemption: New York Tax Free Bonds	413,365.33	-	-	-	-	523,759.99
1/13/2011	Investment: New York Tax Free Bonds	(493,855.00)	-	-	-	-	29,904.99
1/15/2011	Interest: New York Tax Free Bonds	3,250.00	-	-	-	-	33,154.99
1/24/2011	VSS Communications Partners IV, LP (Distribution)	59,385.00	-	-	-	-	92,539.99
1/28/2011	Interest: Morgan Stanley Private Bank N.A.	14.11	-	-	-	-	92,554.10
	Balance as of January 31, 2011	\$ 92,554.10	\$ -	\$ -	\$ -	\$ -	\$ 92,554.10
2/1/2011	Interest: New York Tax Free Bonds	5,000.00	-	-	-	-	97,554.10
2/1/2011	Interest: New York Tax Free Bonds	6,250.00	-	-	-	-	103,804.10
2/1/2011	Interest: New York Tax Free Bonds	15,000.00	-	-	-	-	118,804.10
2/11/2011	Q.BLK Private Capital 2002, LP (Distribution)	108,401.00	-	-	-	-	227,205.10
2/14/2011	Redemption: New York Tax Free Bonds	214,077.00	-	-	-	-	441,282.10
2/15/2011	Q.BLK Co- Investment Fund II, LP (Capital Call)	(399,390.00)	-	-	-	-	41,892.10
2/25/2011	Newbridge Andean Partners LP (Distribution)	8,966.00	-	-	-	-	50,858.10
2/25/2011	Interest: Morgan Stanley Private Bank N.A.	14.63	-	-	-	-	50,872.73
	Balance as of February 28, 2011	\$ 50,872.73	\$ -	\$ -	\$ -	\$ -	\$ 50,872.73
3/9/2011	Q.BLK Co-Investment Fund, LP (Distribution)	397,082.00	-	-	-	-	447,954.73
3/30/2011	Interest: Morgan Stanley Bank N.A.	31.44	-	-	-	-	447,986.17
3/30/2011	Interest: Morgan Stanley Private Bank N.A.	23.36	-	-	-	-	448,009.53
	Balance as of March 31, 2011	\$ 448,009.53	\$ -	\$ -	\$ -	\$ -	\$ 448,009.53
4/1/2011	Investment proceeds for Newbridge Andean 4% Participation (Eric Gertler)	(358.64)	-	-	-	-	447,650.89
4/1/2011	Investment proceeds for Newbridge Andean 4% Participation (James Gertler)	(358.64)	-	-	-	-	447,292.25
4/1/2011	Interest: New York Tax Free Bonds	21,250.00	-	-	-	-	468,542.25
4/1/2011	Interest: New York Tax Free Bonds	7,696.18	-	-	-	-	476,238.43
4/1/2011	Interest: New York Tax Free Bonds	15,888.89	-	-	-	-	492,127.32
4/1/2011	Interest: New York Tax Free Bonds	9,930.56	-	-	-	-	502,057.88
4/1/2011	Interest: New York Tax Free Bonds	2,500.00	-	-	-	-	504,557.88
4/1/2011	Interest: New York Tax Free Bonds	3,675.00	-	-	-	-	508,232.88
4/13/2011	Redemption: New York Tax Free Bonds	1,033,652.43	-	-	-	-	1,541,885.31
4/15/2011	Investment: New York Tax Free Bonds	(1,000,000.00)	-	-	-	-	541,885.31
4/28/2011	Interest: Morgan Stanley Bank N.A.	92.59	-	-	-	-	541,977.90
4/28/2011	Interest: Morgan Stanley Private Bank N.A.	38.01	-	-	-	-	542,015.91
	Balance as of April 30, 2011	\$ 542,015.91	\$ -	\$ -	\$ -	\$ -	\$ 542,015.91
5/1/2011	Interest: New York Tax Free Bonds	5,786.46	-	-	-	-	547,802.37
5/6/2011	Q.BLK Co Investment Fund, LP (Distribution)	588,581.00	-	-	-	-	1,136,383.37
5/15/2011	Interest: New York Tax Free Bonds	10,972.22	-	-	-	-	1,147,355.59

Morgan Stanley
Smith Barney

The MBZ 1996 Trust (GST Exempt)

Cash Account Activity - As of December 31, 2011

Date	Description	Morgan Stanley	JP Morgan Chase	Deutsche Bank	US Treasury Bills	US Government Agencies	Ending Balance
5/15/2011	Interest: New York Tax Free Bonds	36,093.75	-	-	-	-	1,183,449.34
5/27/2011	Interest: Morgan Stanley Bank N.A.	112.11	-	-	-	-	1,183,561.45
5/27/2011	Interest: Morgan Stanley Private Bank N.A.	38.93	-	-	-	-	1,183,600.38
	Balance as of May 31, 2011	\$ 1,183,600.38	\$ -	\$ -	\$ -	\$ -	\$ 1,183,600.38
6/1/2011	Funds Transferred from Six Portfolio	1,225,000.00	-	-	-	-	2,408,600.38
6/1/2011	Interest: New York Tax Free Bonds	8,337.50	-	-	-	-	2,416,937.88
6/2/2011	Templeton Lobl Bond Investment	(1,225,000.00)	-	-	-	-	1,191,937.88
6/9/2011	Investment: New York Tax Free Bonds	(1,024,587.78)	-	-	-	-	167,350.10
6/9/2011	Redemption: New York Tax Free Bonds	1,050,553.33	-	-	-	-	1,217,903.43
6/15/2011	Interest: New York Tax Free Bonds	5,750.00	-	-	-	-	1,223,653.43
6/15/2011	Redemption: New York Tax Free Bonds	20,000.00	-	-	-	-	1,243,653.43
6/15/2011	Interest: New York Tax Free Bonds	500.00	-	-	-	-	1,244,153.43
6/21/2011	Redemption: New York Tax Free Bonds	550,079.58	-	-	-	-	1,794,233.01
6/21/2011	Investment: New York Tax Free Bonds	(552,376.93)	-	-	-	-	1,241,856.08
6/22/2011	Newbridge Andean Partners LP (Distribution)	1,044.00	-	-	-	-	1,242,900.08
6/27/2011	Israel Infrastructure Fund 1-C, L.P. (Capital Call)	(37,500.00)	-	-	-	-	1,205,400.08
6/29/2011	Q.BLK Co Investment Fund, LP (Distribution)	1,278,923.00	-	-	-	-	2,484,323.08
6/29/2011	Interest: Morgan Stanley Bank N.A.	174.72	-	-	-	-	2,484,497.80
6/29/2011	Interest: Morgan Stanley Private Bank N.A.	44.31	-	-	-	-	2,484,542.11
6/30/2011	Investment Proceeds for Newbridge Andean 4% Participation (Eric Gettler)	(41.76)	-	-	-	-	2,484,500.35
6/30/2011	Investment Proceeds for Newbridge Andean 4% Participation (James Gettler)	(41.76)	-	-	-	-	2,484,458.59
	Balance as of June 30, 2011	\$ 2,484,458.59	\$ -	\$ -	\$ -	\$ -	\$ 2,484,458.59
7/1/2011	Interest: New York Tax Free Bonds	15,000.00	-	-	-	-	2,499,458.59
7/15/2011	Redemption: New York Tax Free Bonds	200,000.00	-	-	-	-	2,699,458.59
7/15/2011	Interest: New York Tax Free Bonds	3,250.00	-	-	-	-	2,702,708.59
7/15/2011	Interest: New York Tax Free Bonds	13,000.00	-	-	-	-	2,715,708.59
7/25/2011	Redemption: New York Tax Free Bonds	230,000.00	-	-	-	-	2,945,708.59
7/25/2011	Interest: New York Tax Free Bonds	1,277.78	-	-	-	-	2,946,986.37
7/28/2011	Interest: Morgan Stanley Bank N.A.	374.70	-	-	-	-	2,947,361.07
7/28/2011	Interest: Morgan Stanley Private Bank N.A.	38.94	-	-	-	-	2,947,400.01
	Balance as of July 31, 2011	\$ 2,947,400.01	\$ -	\$ -	\$ -	\$ -	\$ 2,947,400.01
8/1/2011	Interest: New York Tax Free Bonds	5,000.00	-	-	-	-	2,952,400.01
8/1/2011	Redemption: New York Tax Free Bonds	250,000.00	-	-	-	-	3,202,400.01
8/1/2011	Interest: New York Tax Free Bonds	6,250.00	-	-	-	-	3,208,650.01
8/30/2011	Interest: Morgan Stanley Bank N.A.	408.76	-	-	-	-	3,209,058.77
8/30/2011	Interest: Morgan Stanley Private Bank N.A.	34.23	-	-	-	-	3,209,093.00
	Balance as of August 31, 2011	\$ 3,209,093.00	\$ -	\$ -	\$ -	\$ -	\$ 3,209,093.00
9/1/2011	QPC 2002 Diversified (Distribution)	136,255.00	-	-	-	-	3,345,348.00

Morgan Stanley
Smith Barney

The MBZ 1996 Trust (GST Exempt)

Cash Account Activity - As of December 31, 2011

Date	Description	Morgan Stanley	JP Morgan Chase	Deutsche Bank	US Treasury Bills	US Government Agencies	Ending Balance
9/2/2011	AIP Custom Portfolio Annual Fee	(125,000.00)	-	-	-	-	3,220,348.00
9/9/2011	Q.BLK Co Investment Fund, LP (Distribution)	580,820.00	-	-	-	-	3,801,168.00
9/13/2011	VSS Communications Partners IV, LP (Capital Call)	(65,531.00)	-	-	-	-	3,735,637.00
9/16/2011	VSS Communications Partners IV, LP (Capital Call)	(31,974.00)	-	-	-	-	3,703,663.00
9/29/2011	Interest: Morgan Stanley Bank N.A.	143.46	-	-	-	-	3,703,806.46
9/29/2011	Interest: Morgan Stanley Private Bank N.A.	10.74	-	-	-	-	3,703,817.20
	Balance as of September 30, 2011	\$ 3,703,817.20	\$ -	\$ -	\$ -	\$ -	\$ 3,703,817.20
10/1/2011	Interest: New York Tax Free Bonds	21,250.00	-	-	-	-	3,725,067.20
10/1/2011	Interest: New York Tax Free Bonds	4,843.75	-	-	-	-	3,729,910.95
10/1/2011	Interest: New York Tax Free Bonds	10,000.00	-	-	-	-	3,739,910.95
10/1/2011	Interest: New York Tax Free Bonds	6,250.00	-	-	-	-	3,746,160.95
10/1/2011	Interest: New York Tax Free Bonds	2,500.00	-	-	-	-	3,748,660.95
10/1/2011	Interest: New York Tax Free Bonds	3,675.00	-	-	-	-	3,752,335.95
10/24/2011	Q.BLK Co Investment Fund III, LP (Capital Call)	(1,381,300.00)	-	-	-	-	2,371,035.95
10/24/2011	Q.BLK Co Investment Fund II, LP (Capital Call)	(579,150.00)	-	-	-	-	1,791,885.95
10/28/2011	Interest: Morgan Stanley Bank N.A.	128.33	-	-	-	-	1,792,014.28
10/28/2011	Interest: Morgan Stanley Private Bank N.A.	9.73	-	-	-	-	1,792,024.01
	Balance as of October 31, 2011	\$ 1,792,294.01	\$ -	\$ -	\$ -	\$ -	\$ 1,792,024.01
11/1/2011	Interest: New York Tax Free Bonds	25,416.67	-	-	-	-	1,817,440.68
11/1/2011	Interest: New York Tax Free Bonds	10,312.50	-	-	-	-	1,827,753.18
11/2/2011	Israel Infrastructure Fund I-C, L.P. (Distribution)	67,216.40	-	-	-	-	1,894,969.58
11/14/2011	Brickman Real Estate Fund III, L.P. (Capital call)	(91,973.00)	-	-	-	-	1,802,996.58
11/15/2011	Interest: New York Tax Free Bonds	12,500.00	-	-	-	-	1,815,496.58
11/15/2011	Interest: New York Tax Free Bonds	25,000.00	-	-	-	-	1,840,496.58
11/15/2011	Interest: New York Tax Free Bonds	36,093.75	-	-	-	-	1,876,590.33
11/17/2011	VSS Communications Partners IV, LP (Capital Call)	(12,341.00)	-	-	-	-	1,864,249.33
11/29/2011	Interest: Morgan Stanley Bank N.A.	70.87	-	-	-	-	1,864,320.20
11/29/2011	Interest: Morgan Stanley Private Bank N.A.	10.74	-	-	-	-	1,864,330.94
	Balance as of November 30, 2011	\$ 1,864,330.94	\$ -	\$ -	\$ -	\$ -	\$ 1,864,330.94
12/1/2011	Redemption: New York Tax Free Bonds	250,000.00	-	-	-	-	2,154,330.94
12/1/2011	Interest: New York Tax Free Bonds	8,337.50	-	-	-	-	2,162,668.44
12/5/2011	Israel Infrastructure Fund I-C, L.P. (Capital Call)	(75,000.00)	-	-	-	-	2,087,668.44
12/9/2011	Q.BLK Co Investment Fund III, LP (Capital Call)	(1,253,800.00)	-	-	-	-	833,868.44
12/13/2011	Q.BLK Co Investment Fund, LP (Distribution)	1,737,208.00	-	-	-	-	2,571,076.44
12/16/2011	Q.BLK Co Investment Fund II, LP (Distribution)	614,873.00	-	-	-	-	3,185,949.44
12/21/2011	VSS Communications Partners IV, LP (Capital Call)	(84,422.00)	-	-	-	-	3,101,527.44
12/29/2011	Interest: Morgan Stanley Bank N.A.	91.03	-	-	-	-	3,101,618.47
12/29/2011	Interest: Morgan Stanley Private Bank N.A.	10.07	-	-	-	-	3,101,628.54
	Balance as of December 31, 2011	\$ 3,101,628.54	\$ -	\$ -	\$ -	\$ -	\$ 3,101,628.54

The MBZ 1996 Trust (GST Non-Exempt)
Cash Account Activity - As of December 31, 2011

Date	Description	Morgan Stanley	JP Morgan Chase	Deutsche Bank	US Treasury Bills	US Government Agencies	Ending Balance
1/1/2011	Opening Balance	\$ 36,958.90	\$ -	\$ -	\$ -	\$ -	\$ 36,958.90
1/11/2011	Funds Transferred from Seix Portfolio	600,000.00	-	-	-	-	636,958.90
1/12/2011	Morgan Stanley Credit Partners (Capital Call)	(5,600.00)	-	-	-	-	631,358.90
1/12/2011	CVC V (Capital Call)	(549,444.00)	-	-	-	-	81,914.90
1/14/2011	Redemption: New York Tax Free Bonds	507,187.78	-	-	-	-	589,102.68
1/13/2011	Investment: New York Tax Free Bonds	(493,855.00)	-	-	-	-	95,247.68
1/15/2011	Interest: New York Tax Free Bonds	3,250.00	-	-	-	-	98,497.68
1/15/2011	Interest: New York Tax Free Bonds	10,000.00	-	-	-	-	108,497.68
1/15/2011	Interest: New York Tax Free Bonds	15,000.00	-	-	-	-	123,497.68
1/19/2011	AP Investment Europe LTD (Distribution)	15,171.79	-	-	-	-	138,669.47
1/24/2011	VSS Communications Partners IV, LP (Distribution)	59,385.00	-	-	-	-	198,054.47
1/28/2011	Boston Properties OPU Dividend	679,797.00	-	-	-	-	877,851.47
1/28/2011	Interest: Morgan Stanley Bank N.A.	16.63	-	-	-	-	877,868.10
1/28/2011	Interest: Morgan Stanley Private Bank N.A.	1.34	-	-	-	-	877,869.44
	Balance as of January 31, 2011	\$ 877,869.44	\$ -	\$ -	\$ -	\$ -	\$ 877,869.44
2/1/2011	Interest: New York Tax Free Bonds	20,000.00	-	-	-	-	897,869.44
2/1/2011	Interest: New York Tax Free Bonds	18,750.00	-	-	-	-	916,619.44
2/11/2011	Q.BLK Co- Investment Fund II, LP (Capital Call)	(399,390.00)	-	-	-	-	517,229.44
2/25/2011	Newbridge Andean Partners LP (Distribution)	16,495.00	-	-	-	-	533,724.44
2/25/2011	Interest: Morgan Stanley Bank N.A.	75.94	-	-	-	-	533,800.38
2/25/2011	Interest: Morgan Stanley Private Bank N.A.	37.59	-	-	-	-	533,837.97
	Balance as of February 28, 2011	\$ 533,837.97	\$ -	\$ -	\$ -	\$ -	\$ 533,837.97
3/9/2011	Q.BLK Co-Investment Fund, LP (Distribution)	529,543.00	-	-	-	-	1,063,380.97
3/16/2011	Redemption: New York Tax Free Bonds	1,068,718.89	-	-	-	-	2,132,099.86
3/16/2011	Redemption: New York Tax Free Bonds	1,040,320.00	-	-	-	-	3,172,419.86
3/16/2011	Investment: New York Tax Free Bonds	(2,121,350.00)	-	-	-	-	1,051,069.86
3/30/2011	Interest: Morgan Stanley Bank N.A.	112.31	-	-	-	-	1,051,182.17
3/30/2011	Interest: Morgan Stanley Private Bank N.A.	44.31	-	-	-	-	1,051,226.48
	Balance as of March 31, 2011	\$ 1,051,226.48	\$ -	\$ -	\$ -	\$ -	\$ 1,051,226.48
4/1/2011	Investment proceeds for Newbridge Andean 4% Participation (Eric Gertler)	(659.80)	-	-	-	-	1,050,566.68
4/1/2011	Investment proceeds for Newbridge Andean 4% Participation (James Gortler)	(659.80)	-	-	-	-	1,049,906.88
4/1/2011	Interest: New York Tax Free Bonds	21,250.00	-	-	-	-	1,071,156.88
4/1/2011	Interest: New York Tax Free Bonds	3,408.12	-	-	-	-	1,074,565.00
4/1/2011	Interest: New York Tax Free Bonds	7,696.18	-	-	-	-	1,082,261.18
4/1/2011	Interest: New York Tax Free Bonds	15,888.89	-	-	-	-	1,098,150.07
4/1/2011	Interest: New York Tax Free Bonds	9,930.56	-	-	-	-	1,108,080.63
4/1/2011	Interest: New York Tax Free Bonds	1,200.00	-	-	-	-	1,109,280.63
4/11/2011	AP Investment Europe LTD (Distribution)	21,866.20	-	-	-	-	1,131,146.83
4/15/2011	Morgan Stanley Smith Barney Credit Partners (Distribution)	147,398.24	-	-	-	-	1,278,545.07
4/15/2011	Interest: New York Tax Free Bonds	3,375.00	-	-	-	-	1,281,920.07
4/26/2011	Morgan Stanley Smith Barney Credit Partners (Distribution)	34,676.42	-	-	-	-	1,316,596.49

The MBZ 1996 Trust (GST Non-Exempt)
Cash Account Activity - As of December 31, 2011

Date	Description	Morgan Stanley	JP Morgan Chase	Deutsche Bank	US Treasury Bills	US Government Agencies	Ending Balance
4/28/2011	Interest: Morgan Stanley Bank N.A.	147.58	-	-	-	-	1,316,744.07
4/28/2011	Interest: Morgan Stanley Private Bank N.A.	38.94	-	-	-	-	1,316,783.01
4/29/2011	Boston Properties OPU Dividend	679,734.00	-	-	-	-	1,996,517.01
	Balance as of April 30, 2011	\$ 1,996,517.01	\$ -	\$ -	\$ -	\$ -	\$ 1,996,517.01
5/1/2011	Interest: New York Tax Free Bonds	5,786.46	-	-	-	-	2,002,303.47
5/1/2011	Interest: New York Tax Free Bonds	3,750.00	-	-	-	-	2,006,053.47
5/6/2011	Q.BLK Co Investment Fund, LP (Distribution)	784,922.00	-	-	-	-	2,790,975.47
5/12/2011	CVC Europe IV (Distribution)	26,909.41	-	-	-	-	2,817,884.88
5/15/2011	Interest: New York Tax Free Bonds	17,981.25	-	-	-	-	2,835,866.13
5/15/2011	Interest: New York Tax Free Bonds	52,250.00	-	-	-	-	2,888,116.13
5/19/2011	CVC Europe IV (Distribution)	184,952.45	-	-	-	-	3,073,068.58
5/27/2011	Interest: Morgan Stanley Bank N.A.	375.93	-	-	-	-	3,073,444.51
5/27/2011	Interest: Morgan Stanley Private Bank N.A.	38.93	-	-	-	-	3,073,483.44
	Balance as of May 31, 2011	\$ 3,073,483.44	\$ -	\$ -	\$ -	\$ -	\$ 3,073,483.44
6/1/2011	Interest: New York Tax Free Bonds	125,000.00	-	-	-	-	3,198,483.44
6/15/2011	Interest: New York Tax Free Bonds	5,750.00	-	-	-	-	3,204,233.44
6/15/2011	Redemption: New York Tax Free Bonds	20,000.00	-	-	-	-	3,224,233.44
6/15/2011	Interest: New York Tax Free Bonds	500.00	-	-	-	-	3,224,733.44
6/22/2011	Newbridge Andean Partners LP (Distribution)	1,920.00	-	-	-	-	3,226,653.44
6/23/2011	AP Investment Europe (Distribution)	49,052.01	-	-	-	-	3,275,705.45
6/29/2011	Q.BLK Co Investment Fund, LP (Distribution)	1,705,551.00	-	-	-	-	4,981,256.45
6/29/2011	Redemption: New York Tax Free Bonds	2,035,444.44	-	-	-	-	7,016,700.89
6/29/2011	Interest: Morgan Stanley Bank N.A.	534.38	-	-	-	-	7,017,235.27
6/29/2011	Interest: Morgan Stanley Private Bank N.A.	44.31	-	-	-	-	7,017,279.58
6/30/2011	Investment Proceeds for Newbridge Andean 4% Participation (Eric Gertler)	(76.80)	-	-	-	-	7,017,202.78
6/30/2011	Investment Proceeds for Newbridge Andean 4% Participation (James Gertler)	(76.80)	-	-	-	-	7,017,125.98
	Balance as of June 30, 2011	\$ 7,017,125.98	\$ -	\$ -	\$ -	\$ -	\$ 7,017,125.98
7/12/2011	Redemption: New York Tax Free Bonds	1,021,111.11	-	-	-	-	8,038,237.09
7/15/2011	Redemption: New York Tax Free Bonds	200,000.00	-	-	-	-	8,238,237.09
7/15/2011	Interest: New York Tax Free Bonds	3,250.00	-	-	-	-	8,241,487.09
7/25/2011	Redemption: New York Tax Free Bonds	230,000.00	-	-	-	-	8,471,487.09
7/25/2011	Interest: New York Tax Free Bonds	1,277.78	-	-	-	-	8,472,764.87
7/28/2011	Interest: Morgan Stanley Bank N.A.	1,086.89	-	-	-	-	8,473,851.76
7/28/2011	Interest: Morgan Stanley Private Bank N.A.	38.93	-	-	-	-	8,473,890.69
7/29/2011	Boston Properties OPU Dividend	680,240.00	-	-	-	-	9,154,130.69
	Balance as of July 31, 2011	\$ 9,154,130.69	\$ -	\$ -	\$ -	\$ -	\$ 9,154,130.69
8/1/2011	Interest: New York Tax Free Bonds	20,000.00	-	-	-	-	9,174,130.69
8/1/2011	Redemption: New York Tax Free Bonds	750,000.00	-	-	-	-	9,924,130.69

The MBZ 1996 Trust (GST Non-Exempt)
Cash Account Activity - As of December 31, 2011

Date	Description	Morgan Stanley	JP Morgan Chase	Deutsche Bank	US Treasury Bills	US Government Agencies	Ending Balance
8/1/2011	Interest: New York Tax Free Bonds	18,750.00	-	-	-	-	9,942,880.69
8/5/2011	The Vehicle Production Group, LLC	(145,000.00)	-	-	-	-	9,797,880.69
8/23/2011	AP Investment Europe LTD (Distribution)	54,490.86	-	-	-	-	9,852,371.55
8/30/2011	Interest: Morgan Stanley Bank N.A.	1,326.79	-	-	-	-	9,853,698.34
8/30/2011	Interest: Morgan Stanley Private Bank N.A.	34.24	-	-	-	-	9,853,732.58
	Balance as of August 31, 2011	\$ 9,853,732.58	\$ -	\$ -	\$ -	\$ -	\$ 9,853,732.58
9/9/2011	Q.BLK Co Investment Fund, LP (Distribution)	774,572.00	-	-	-	-	10,628,304.58
9/13/2011	VSS Communications Partners IV, LP (Capital Call)	(65,531.00)	-	-	-	-	10,562,773.58
9/16/2011	VSS Communications Partners IV, LP (Capital Call)	(31,974.00)	-	-	-	-	10,530,799.58
9/26/2011	Morgan Stanley Smith Barney Credit Partners (Capital Call)	(234,905.00)	-	-	-	-	10,295,894.58
9/29/2011	Interest: Morgan Stanley Bank N.A.	437.44	-	-	-	-	10,296,332.02
9/29/2011	Interest: Morgan Stanley Private Bank N.A.	10.74	-	-	-	-	10,296,342.76
	Balance as of September 30, 2011	\$ 10,296,342.76	\$ -	\$ -	\$ -	\$ -	\$ 10,296,342.76
10/1/2011	Interest: New York Tax Free Bonds	21,250.00	-	-	-	-	10,317,592.76
10/1/2011	Interest: New York Tax Free Bonds	4,612.50	-	-	-	-	10,322,205.26
10/1/2011	Interest: New York Tax Free Bonds	4,843.75	-	-	-	-	10,327,049.01
10/1/2011	Interest: New York Tax Free Bonds	10,000.00	-	-	-	-	10,337,049.01
10/1/2011	Interest: New York Tax Free Bonds	6,250.00	-	-	-	-	10,343,299.01
10/1/2011	Interest: New York Tax Free Bonds	1,200.00	-	-	-	-	10,344,499.01
10/1/2011	Interest: New York Tax Free Bonds	3,375.00	-	-	-	-	10,347,874.01
10/17/2011	Legacy Capital, L.P. (Capital Call)	(726,027.00)	-	-	-	-	9,621,847.01
10/17/2011	Redemption: New York Tax Free Bonds	200,000.00	-	-	-	-	9,821,847.01
10/24/2011	Q.BLK Co Investment Fund III, LP (Capital Call)	(1,841,733.00)	-	-	-	-	7,980,114.01
10/24/2011	Q.BLK Co Investment Fund II, LP (Capital Call)	(579,150.00)	-	-	-	-	7,400,964.01
10/27/2011	Morgan Stanley Smith Barney Credit Partners (Capital call)	(269,290.00)	-	-	-	-	7,131,674.01
10/28/2011	Interest: Morgan Stanley Bank N.A.	379.46	-	-	-	-	7,132,053.47
10/28/2011	Interest: Morgan Stanley Private Bank N.A.	9.73	-	-	-	-	7,132,063.20
10/31/2011	Boston Properties OPU Dividend	678,232.00	-	-	-	-	7,810,295.20
	Balance as of October 31, 2011	\$ 7,810,295.20	\$ -	\$ -	\$ -	\$ -	\$ 7,810,295.20
11/1/2011	Interest: New York Tax Free Bonds	10,312.50	-	-	-	-	7,820,607.70
11/1/2011	Interest: New York Tax Free Bonds	3,750.00	-	-	-	-	7,824,357.70
11/3/2011	AP Investment Europe LTD (Distribution)	10,412.19	-	-	-	-	7,834,769.89
11/15/2011	Interest: New York Tax Free Bonds	17,981.25	-	-	-	-	7,852,751.14
11/15/2011	Interest: New York Tax Free Bonds	52,250.00	-	-	-	-	7,905,001.14
11/17/2011	Morgan Stanley Credit Partners (Capital call)	(439,220.00)	-	-	-	-	7,465,781.14
11/17/2011	VSS Communications Partners IV, LP (Capital Call)	(12,341.00)	-	-	-	-	7,453,440.14
11/23/2011	Morgan Stanley Credit Partners (Distribution)	59,354.85	-	-	-	-	7,512,794.99
11/25/2011	CVC European Equity Partners V (Capital Call)	(338,965.20)	-	-	-	-	7,173,829.79
11/29/2011	Interest: Morgan Stanley Bank N.A.	322.71	-	-	-	-	7,174,152.50
11/29/2011	Interest: Morgan Stanley Private Bank N.A.	10.74	-	-	-	-	7,174,163.24

The MBZ 1996 Trust (GST Non-Exempt)
Cash Account Activity - As of December 31, 2011

Date	Description	Morgan Stanley	JP Morgan Chase	Deutsche Bank	US Treasury Bills	US Government Agencies	Ending Balance
	Balance as of November 30, 2011	\$ 7,174,163.24	\$ -	\$ -	\$ -	\$ -	\$ 7,174,163.24
12/1/2011	Interest: New York Tax Free Bonds	50,000.00	-	-	-	-	7,224,163.24
12/9/2011	Q.BLK Co Investment Fund III, LP (Capital Call)	(1,671,733.00)	-	-	-	-	5,552,430.24
12/13/2011	Q.BLK Co Investment Fund, LP (Distribution)	2,316,713.00	-	-	-	-	7,869,143.24
12/15/2011	Funds Transferred from McDonnell Portfolio	4,300,000.00	-	-	-	-	12,169,143.24
12/16/2011	CVC European Equity Partners IV, LP (Distribution)	164,989.18	-	-	-	-	12,334,132.42
12/16/2011	Q.BLK Co Investment Fund II, LP (Distribution)	614,873.00	-	-	-	-	12,949,005.42
12/16/2011	Funds Transferred to Seix Portfolio	(2,300,000.00)	-	-	-	-	10,649,005.42
12/16/2011	Funds Transferred for Doubleline Investment	(2,000,000.00)	-	-	-	-	8,649,005.42
12/21/2011	VSS Communications Partners IV, LP (Capital Call)	(84,422.00)	-	-	-	-	8,564,583.42
12/29/2011	Interest: Morgan Stanley Bank N.A.	315.29	-	-	-	-	8,564,898.71
12/29/2011	Interest: Morgan Stanley Private Bank N.A.	10.07	-	-	-	-	8,564,908.78
	Balance as of December 31, 2011	\$ 8,564,908.78	\$ -	\$ -	\$ -	\$ -	\$ 8,564,908.78

The MBZ 1983 Family Trust

Cash Account Activity - As of December 31, 2011

Date	Description	Morgan Stanley	JF Morgan Chase	Deutsche Bank	Goldman, Sachs & Co.	US Treasury Bills	US Government Agencies	Ending Balance
1/1/2011	Opening Balance	\$ 237,131.08	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 237,131.08
1/11/2011	Loud3r Inc. Investment	(200,000.00)	-	-	-	-	-	37,131.08
1/25/2011	GS Vintage Fund, LP (Distribution)	135,601.00	-	-	-	-	-	172,732.08
1/28/2011	Interest: Morgan Stanley Private Bank N.A.	21.29	-	-	-	-	-	172,753.37
	Balance as of January 31, 2011	\$ 172,753.37	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 172,753.37
2/11/2011	Q.BLK Private Capital 2002, LP (Distribution)	108,401.00	-	-	-	-	-	281,154.37
2/14/2011	Q.BLK Co- Investment Fund II, LP (Capital Call)	(133,130.00)	-	-	-	-	-	148,024.37
2/17/2011	Loud3r Inc. Investment	(75,000.00)	-	-	-	-	-	73,024.37
2/22/2011	Funds Transferred from Seix Portfolio	50,000.00	-	-	-	-	-	123,024.37
2/22/2011	Loud3r Inc. Investment	(75,000.00)	-	-	-	-	-	48,024.37
2/22/2011	Interest: Morgan Stanley Private Bank N.A.	19.99	-	-	-	-	-	48,044.36
2/25/2011	Loud3r Inc. Investment	(7,500.00)	-	-	-	-	-	40,544.36
2/25/2011	Interest: Morgan Stanley Private Bank N.A.	0.49	-	-	-	-	-	40,544.85
	Balance as of February 28, 2011	\$ 40,544.85	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,544.85
3/9/2011	Q.BLK Co-Investment Fund, LP (Distribution)	111,255.00	-	-	-	-	-	151,799.85
3/11/2011	Loud3r Inc. Investment	(150,000.00)	-	-	-	-	-	1,799.85
3/18/2011	Loud3r Inc. Investment	(7,500.00)	-	-	-	-	-	(5,700.15)
3/21/2011	Interest: Morgan Stanley Private Bank N.A.	3.59	-	-	-	-	-	(5,696.56)
3/22/2011	Funds Transferred from Seix Portfolio	50,000.00	-	-	-	-	-	44,303.44
3/30/2011	Interest: Morgan Stanley Private Bank N.A.	1.94	-	-	-	-	-	44,305.38
3/30/2011	Margin Interest	(5.28)	-	-	-	-	-	44,300.10
	Balance as of March 31, 2011	\$ 44,300.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,300.10
4/14/2011	Loud3r Inc. Investment	(7,500.00)	-	-	-	-	-	36,800.10
4/27/2011	Breckman Real Estate Fund IV (Distribution)	182,776.00	-	-	-	-	-	219,576.10
4/28/2011	Interest: Morgan Stanley Bank N.A.	7.43	-	-	-	-	-	219,583.53
	Balance as of April 30, 2011	\$ 219,583.53	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 219,583.53
5/1/2011	Interest: New York Tax Free Bonds	5,000.00	-	-	-	-	-	224,583.53
5/3/2011	Margin Interest Credit	5.28	-	-	-	-	-	224,588.81
5/6/2011	Q.BLK Co Investment Fund, LP (Distribution)	164,909.00	-	-	-	-	-	389,497.81
5/12/2011	CVC Europe IV (Distribution)	77,555.97	-	-	-	-	-	467,053.78
5/19/2011	CVC Europe IV (Distribution)	107,415.98	-	-	-	-	-	574,469.76
5/27/2011	Interest: Morgan Stanley Bank N.A.	41.41	-	-	-	-	-	574,511.17
5/27/2011	Interest: Morgan Stanley Private Bank N.A.	22.43	-	-	-	-	-	574,533.60
	Balance as of May 31, 2011	\$ 574,533.60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 574,533.60
6/1/2011	Funds Transferred from Seix Portfolio	715,000.00	-	-	-	-	-	1,289,533.60
6/1/2011	Templeton Lobl Bond Investment	(715,000.00)	-	-	-	-	-	574,533.60
6/27/2011	Israel Infrastructure Fund I-C, L.P. (Capital Call)	(37,500.00)	-	-	-	-	-	537,033.60

Morgan Stanley
Smith Barney

The MBZ 1983 Family Trust

Cash Account Activity - As of December 31, 2011

Date	Description	Morgan Stanley	JF Morgan Chase	Deutsche Bank	Goldman, Sachs & Co.	US Treasury Bills	US Government Agencies	Ending Balance
6/29/2011	Q.BLK Co Investment Fund, LP (Distribution)	358,329.00	-	-	-	-	-	895,362.60
6/29/2011	Interest: Morgan Stanley Bank N.A.	59.18	-	-	-	-	-	895,421.78
6/29/2011	Interest: Morgan Stanley Private Bank N.A.	44.30	-	-	-	-	-	895,466.08
	Balance as of June 30, 2011	\$ 895,466.08	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 895,466.08
7/28/2011	Interest: Morgan Stanley Bank N.A.	103.37	-	-	-	-	-	895,569.45
7/28/2011	Interest: Morgan Stanley Private Bank N.A.	38.94	-	-	-	-	-	895,608.39
	Balance as of July 31, 2011	\$ 895,608.39	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 895,608.39
8/9/2011	CVC European Equity Partners IV (Distribution)	237,982.92	-	-	-	-	-	1,133,591.31
8/30/2011	Interest: Morgan Stanley Bank N.A.	111.45	-	-	-	-	-	1,133,702.76
8/30/2011	Interest: Morgan Stanley Private Bank N.A.	34.23	-	-	-	-	-	1,133,736.99
	Balance as of August 31, 2011	\$ 1,133,736.99	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,133,736.99
9/1/2011	QPC 2002 Diversified (Distribution)	136,255.00	-	-	-	-	-	1,269,991.99
9/9/2011	Q.BLK Co Investment Fund, LP (Distribution)	162,734.00	-	-	-	-	-	1,432,725.99
9/29/2011	Interest: Morgan Stanley Bank N.A.	48.20	-	-	-	-	-	1,432,774.19
9/29/2011	Interest: Morgan Stanley Private Bank N.A.	10.74	-	-	-	-	-	1,432,784.93
	Balance as of September 30, 2011	\$ 1,432,784.93	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,432,784.93
10/24/2011	Q.BLK Co Investment Fund III, LP (Capital Call)	(460,433.00)	-	-	-	-	-	972,351.93
10/24/2011	Q.BLK Co Investment Fund II, LP (Capital Call)	(193,049.00)	-	-	-	-	-	779,302.93
10/28/2011	Interest: Morgan Stanley Bank N.A.	43.61	-	-	-	-	-	779,346.54
10/28/2011	Interest: Morgan Stanley Private Bank N.A.	9.73	-	-	-	-	-	779,356.27
	Balance as of October 31, 2011	\$ 779,356.27	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 779,356.27
11/1/2011	Interest: New York Tax Free Bonds	5,000.00	-	-	-	-	-	784,356.27
11/2/2011	Israel Infrastructure Fund I-C, L.P. (Distribution)	67,216.40	-	-	-	-	-	851,572.67
11/29/2011	Interest: Morgan Stanley Bank N.A.	26.10	-	-	-	-	-	851,598.77
11/29/2011	Interest: Morgan Stanley Private Bank N.A.	10.75	-	-	-	-	-	851,609.52
	Balance as of November 30, 2011	\$ 851,609.52	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 851,609.52
12/5/2011	Israel Infrastructure Fund I-C, L.P. (Capital Call)	(75,000.00)	-	-	-	-	-	776,609.52
12/9/2011	Q.BLK Co Investment Fund III, LP (Capital Call)	(417,933.00)	-	-	-	-	-	358,676.52
12/13/2011	Q.BLK Co Investment Fund, LP (Distribution)	486,732.00	-	-	-	-	-	845,408.52
12/15/2011	Funds Transferred from McDonnell Portfolio	800,000.00	-	-	-	-	-	1,645,408.52
12/16/2011	CVC European Equity Partners IV, LP (Distribution)	164,989.18	-	-	-	-	-	1,810,397.70
12/16/2011	Brickman Real Estate Fund IV, LP (Distribution)	167,957.00	-	-	-	-	-	1,978,354.70
12/16/2011	Q.BLK Co Investment Fund II, LP (Distribution)	204,958.00	-	-	-	-	-	2,183,312.70
12/16/2011	Funds Transferred to Seix Portfolio	(300,000.00)	-	-	-	-	-	1,883,312.70
12/16/2011	Funds Transferred for Doublin Investment	(500,000.00)	-	-	-	-	-	1,383,312.70

The MBZ 1983 Family Trust

Cash Account Activity - As of December 31, 2011

Date	Description	Morgan Stanley	JF Morgan Chase	Deutsche Bank	Goldman, Sachs & Co.	US Treasury Bills	US Government Agencies	Ending Balance
12/22/2011	Brickman Real Estate Fund IV, LP (Capital Call)	(14,820.00)	-	-	-	-	-	1,368,492.70
12/29/2011	Interest: Morgan Stanley Bank N.A.	33.19	-	-	-	-	-	1,368,525.89
12/29/2011	Interest: Morgan Stanley Private Bank N.A.	9.70	-	-	-	-	-	1,368,535.59
	Balance as of December 31, 2011	\$ 1,368,535.59	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,368,535.59

USN College Marketing, Inc.

Cash Account Activity - As of December 31, 2011

Date	Description	Morgan Stanley	JP Morgan Chase	Deutsche Bank	US Treasury Bills	US Government Agencies	Ending Balance
1/1/2011	Opening Balance	\$ 54,789.98	\$ -	\$ -	\$ -	\$ -	\$ 54,789.98
1/11/2011	Morgan Stanley Credit Partners (Capital Call)	(25,411.78)	-	-	-	-	29,378.20
1/28/2011	Interest: Morgan Stanley Private Bank N.A.	6.34	-	-	-	-	29,384.54
	Balance as of January 31, 2011	\$ 29,384.54	\$ -	\$ -	\$ -	\$ -	\$ 29,384.54
2/15/2011	Funds Transferred from Citibank Portfolio	400,000.00	-	-	-	-	429,384.54
2/15/2011	Q.BLK Co- Investment Fund II, LP (Capital Call)	(399,390.00)	-	-	-	-	29,994.54
2/25/2011	Interest: Morgan Stanley Private Bank N.A.	4.54	-	-	-	-	29,999.08
	Balance as of February 28, 2011	\$ 29,999.08	\$ -	\$ -	\$ -	\$ -	\$ 29,999.08
3/9/2011	Q.BLK Co-Investment Fund, LP (Distribution)	275,374.00	-	-	-	-	305,373.08
3/30/2011	Interest: Morgan Stanley Bank N.A.	30.17	-	-	-	-	305,403.25
3/30/2011	Interest: Morgan Stanley Private Bank N.A.	6.95	-	-	-	-	305,410.20
	Balance as of March 31, 2011	\$ 305,410.20	\$ -	\$ -	\$ -	\$ -	\$ 305,410.20
4/1/2011	Funds Transferred from USN CRUT Act# 476- 061987 to cover the quarterly distribution for the First Quarter 2011	230,578.58	-	-	-	-	535,988.78
4/1/2011	Interest: New York Tax Free Bonds	750.00	-	-	-	-	536,738.78
4/19/2011	Morgan Stanley Smith Barney Credit Partners (Distribution)	73,666.62	-	-	-	-	610,405.40
4/26/2011	Morgan Stanley Smith Barney Credit Partners (Distribution)	17,335.02	-	-	-	-	627,740.42
4/28/2011	Interest: Morgan Stanley Bank N.A.	49.16	-	-	-	-	627,789.58
4/28/2011	Interest: Morgan Stanley Private Bank N.A.	34.89	-	-	-	-	627,824.47
	Balance as of April 30, 2011	\$ 627,824.47	\$ -	\$ -	\$ -	\$ -	\$ 627,824.47
5/1/2011	Interest: New York Tax Free Bonds	4,600.00	-	-	-	-	632,424.47
5/6/2011	Q.BLK Co Investment Fund, LP (Distribution)	408,177.00	-	-	-	-	1,040,601.47
5/15/2011	Interest: New York Tax Free Bonds	1,312.50	-	-	-	-	1,041,913.97
5/27/2011	Interest: Morgan Stanley Bank N.A.	104.04	-	-	-	-	1,042,018.01
5/27/2011	Interest: Morgan Stanley Private Bank N.A.	38.99	-	-	-	-	1,042,056.94
	Balance as of May 31, 2011	\$ 1,042,056.94	\$ -	\$ -	\$ -	\$ -	\$ 1,042,056.94
6/1/2011	Funds Transferred from Seix Portfolio	755,000.00	-	-	-	-	1,797,056.94
6/1/2011	Templeton Lobl Bond Investment	(755,000.00)	-	-	-	-	1,042,056.94
6/1/2011	Interest: New York Tax Free Bonds	9,375.00	-	-	-	-	1,051,431.94
6/9/2011	Redemption: New York Tax Free Bonds	514,227.08	-	-	-	-	1,565,699.02
6/9/2011	Investment: New York Tax Free Bonds	(512,293.89)	-	-	-	-	1,053,365.13
6/29/2011	Q.BLK Co Investment Fund, LP (Distribution)	886,925.00	-	-	-	-	1,940,290.13
6/29/2011	Interest: Morgan Stanley Bank N.A.	145.74	-	-	-	-	1,940,435.87
6/29/2011	Interest: Morgan Stanley Private Bank N.A.	44.31	-	-	-	-	1,940,480.18
	Balance as of June 30, 2011	\$ 1,940,480.18	\$ -	\$ -	\$ -	\$ -	\$ 1,940,480.18

USN College Marketing, Inc.

Cash Account Activity - As of December 31, 2011

Date	Description	Morgan Stanley	JP Morgan Chase	Deutsche Bank	US Treasury Bills	US Government Agencies	Ending Balance
7/28/2011	Interest: Morgan Stanley Bank N.A.	269.44	-	-	-	-	1,940,749.62
7/28/2011	Interest: Morgan Stanley Private Bank N.A.	38.93	-	-	-	-	1,940,788.55
	Balance as of July 31, 2011	\$ 1,940,788.55	\$ -	\$ -	\$ -	\$ -	\$ 1,940,788.55
8/30/2011	Interest: Morgan Stanley Bank N.A.	236.96	-	-	-	-	1,941,025.51
8/30/2011	Interest: Morgan Stanley Private Bank N.A.	34.24	-	-	-	-	1,941,059.75
	Balance as of August 31, 2011	\$ 1,941,059.75	\$ -	\$ -	\$ -	\$ -	\$ 1,941,059.75
9/9/2011	Q,BLK Co Investment Fund, LP (Distribution)	402,795.00	-	-	-	-	2,343,854.75
9/26/2011	Morgan Stanley Smith Barney Credit Partners (Capital Call)	(117,453.00)	-	-	-	-	2,226,401.75
9/29/2011	Interest: Morgan Stanley Bank N.A.	83.81	-	-	-	-	2,226,485.56
9/29/2011	Interest: Morgan Stanley Private Bank N.A.	10.74	-	-	-	-	2,226,496.30
	Balance as of September 30, 2011	\$ 2,226,496.30	\$ -	\$ -	\$ -	\$ -	\$ 2,226,496.30
10/1/2011	Interest: New York Tax Free Bonds	750.00	-	-	-	-	2,227,246.30
10/24/2011	Q,BLK Co Investment Fund III, LP (Capital Call)	(1,381,300.00)	-	-	-	-	845,946.30
10/24/2011	Q,BLK Co Investment Fund II, LP (Capital Call)	(579,150.00)	-	-	-	-	266,796.30
10/28/2011	Morgan Stanley Smith Barney Credit Partners (Capital call)	(134,645.00)	-	-	-	-	132,151.30
10/28/2011	Interest: Morgan Stanley Bank N.A.	69.22	-	-	-	-	132,220.52
10/28/2011	Interest: Morgan Stanley Private Bank N.A.	8.51	-	-	-	-	132,229.03
	Balance as of October 31, 2011	\$ 132,229.03	\$ -	\$ -	\$ -	\$ -	\$ 132,229.03
11/1/2011	Redemption: New York Tax Free Bonds	400,000.00	-	-	-	-	532,229.03
11/1/2011	Interest: New York Tax Free Bonds	4,600.00	-	-	-	-	536,829.03
11/15/2011	Interest: New York Tax Free Bonds	1,312.50	-	-	-	-	538,141.53
11/15/2011	Interest: New York Tax Free Bonds	12,500.00	-	-	-	-	550,641.53
11/17/2011	Morgan Stanley Credit Partners (Capital call)	(219,610.00)	-	-	-	-	331,031.53
11/23/2011	Morgan Stanley Credit Partners (Distribution)	29,674.62	-	-	-	-	360,706.15
11/29/2011	Interest: Morgan Stanley Bank N.A.	11.50	-	-	-	-	360,717.65
11/29/2011	Interest: Morgan Stanley Private Bank N.A.	7.05	-	-	-	-	360,724.70
	Balance as of November 30, 2011	\$ 360,724.70	\$ -	\$ -	\$ -	\$ -	\$ 360,724.70
12/8/2011	Funds Transferred from McDonnell Portfolio	300,000.00	-	-	-	-	660,724.70
12/9/2011	Funds Transferred from Citi Portfolio	700,000.00	-	-	-	-	1,360,724.70
12/9/2011	Q,BLK Co Investment Fund III, LP (Capital Call)	(1,253,800.00)	-	-	-	-	106,924.70
12/13/2011	Q,BLK Co Investment Fund, LP (Distribution)	1,204,743.00	-	-	-	-	1,311,667.70
12/16/2011	Q,BLK Co Investment Fund II, LP (Distribution)	614,873.00	-	-	-	-	1,926,540.70
12/19/2011	Funds Transferred from USN CRUT Act# 476-061987 to cover the quarterly distribution for the Second Quarter 2011	230,578.58	-	-	-	-	2,157,119.28
12/29/2011	Interest: Morgan Stanley Bank N.A.	40.82	-	-	-	-	2,157,160.10
12/29/2011	Interest: Morgan Stanley Private Bank N.A.	7.80	-	-	-	-	2,157,167.90

USN College Marketing, Inc.

Cash Account Activity - As of December 31, 2011

Date	Description	Morgan Stanley	JP Morgan Chase	Deutsche Bank	US Treasury Bills	US Government Agencies	Ending Balance
Balance as of December 31, 2011		\$ 2,157,167.90	\$ -	\$ -	\$ -	\$ -	\$ 2,157,167.90

The MBZ Charitable Remainder Unitrust

Cash Account Activity - As of December 31, 2011

Date	Description	Morgan Stanley	JP Morgan Chase	Deutsche Bank	Goldman, Sachs & Co.	US Treasury Bills	US Government Agencies	Ending Balance
1/1/2011	Opening Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1/4/2011	Funds Transferred from Seix Portfolio	1,000,000.00	-	-	-	-	-	1,000,000.00
1/6/2011	Morgan Stanley Credit Partners (Capital Call)	(837,431.51)	-	-	-	-	-	162,568.49
1/7/2011	Investment: Blackstone Group LP	1,000,000.00	-	-	-	-	-	1,162,568.49
1/7/2011	Funds Transferred from CIBank	(1,000,000.00)	-	-	-	-	-	162,568.49
1/20/2011	Check# 1097: John F. Kennedy Library Foundation (To Support the JFK50 Project)	(25,000.00)	-	-	-	-	-	137,568.49
1/27/2011	Morgan Stanley Credit Partners (Distribution)	368,324.00	-	-	-	-	-	505,892.49
1/28/2011	Boston Properties Common Stock Dividend	122,500.00	-	-	-	-	-	628,392.49
1/28/2011	Boston Properties Common Stock Dividend	142,444.50	-	-	-	-	-	770,836.99
1/28/2011	Interest: Morgan Stanley Bank N.A.	27.98	-	-	-	-	-	770,864.97
1/28/2011	Interest: Morgan Stanley Private Bank N.A.	4.03	-	-	-	-	-	770,869.00
1/31/2011	Check# 1098: Hohmann Holdings, LLC (Expert Witness / Report for Merkin Law Suit)	(10,000.00)	-	-	-	-	-	760,869.00
	Balance as of January 31, 2011	\$ 760,869.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 760,869.00
2/14/2011	Q.BLK Co- Investment Fund II, LP (Capital Call)	(684,000.00)	-	-	-	-	-	76,869.00
2/25/2011	Interest: Morgan Stanley Bank N.A.	48.83	-	-	-	-	-	76,917.83
2/25/2011	Interest: Morgan Stanley Private Bank N.A.	21.48	-	-	-	-	-	76,939.31
	Balance as of February 28, 2011	\$ 76,939.31	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 76,939.31
3/8/2011	Check # 1102 - Memorial Sloan Kettering (2011 Contribution)	(9,000,000.00)	-	-	-	-	-	(8,923,060.69)
3/8/2011	Interest: Morgan Stanley Bank N.A.	4.22	-	-	-	-	-	(8,923,056.47)
3/9/2011	Funds Transferred from CIB Portfolio	9,000,000.00	-	-	-	-	-	76,943.53
3/9/2011	Q.BLK Co-Investment Fund, LP (Distribution)	896.00	-	-	-	-	-	77,839.53
3/9/2011	Q.BLK Co-Investment Fund, LP (Distribution)	1,491,623.00	-	-	-	-	-	1,569,462.53
3/16/2011	Check # 1099 - US Institute Of Peace (In honor of Ron Silver)	(25,000.00)	-	-	-	-	-	1,544,462.53
3/17/2011	Redemption: New York Tax Free Bonds	370,000.00	-	-	-	-	-	1,914,462.53
3/30/2011	Interest: Morgan Stanley Bank N.A.	150.36	-	-	-	-	-	1,914,612.89
3/30/2011	Interest: Morgan Stanley Private Bank N.A.	28.19	-	-	-	-	-	1,914,641.08
	Balance as of March 31, 2011	\$ 1,914,641.08	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,914,641.08
4/1/2011	Interest: New York Tax Free Bonds	3,408.12	-	-	-	-	-	1,918,049.20
4/1/2011	Interest: New York Tax Free Bonds	3,177.78	-	-	-	-	-	1,921,226.98
4/1/2011	Interest: New York Tax Free Bonds	7,944.44	-	-	-	-	-	1,929,171.42
4/1/2011	Interest: New York Tax Free Bonds	25,000.00	-	-	-	-	-	1,954,171.42
4/4/2011	Funds Transferred from CIB Portfolio	4,500,000.00	-	-	-	-	-	6,454,171.42
4/4/2011	Funds Transferred to Mortimer B. Zuckerman Act# 476- 060652 to cover the quarterly distributions for the First Quarter	(4,442,323.25)	-	-	-	-	-	2,011,848.17
4/8/2011	To Cover Annual Return Fees for Z Cap, LTD (NDE/619586_920315)	(2,316.71)	-	-	-	-	-	2,009,531.46
4/11/2011	Blackstone Strategic Alliance Fund II (Capital Call)	(450,000.00)	-	-	-	-	-	1,559,531.46
4/12/2011	Check # 1103 - American Israel Friendship League (AIFL Contribution)	(15,000.00)	-	-	-	-	-	1,544,531.46
4/13/2011	Check # 1104 - Susman & Godfrey (Ascot Merkin Suit)	(4,820.59)	-	-	-	-	-	1,539,710.87
4/21/2011	Morgan Stanley Smith Barney Credit Partners (Distribution)	86,682.00	-	-	-	-	-	1,626,392.87

The MBZ Charitable Remainder Unitrust
Cash Account Activity - As of December 31, 2011

Date	Description	Morgan Stanley	JP Morgan Chase	Deutsche Bank	Goldman, Sachs & Co.	US Treasury Bills	US Government Agencies	Ending Balance
4/28/2011	Interest: Morgan Stanley Bank N.A.	177.38	-	-	-	-	-	1,626,570.25
4/28/2011	Interest: Morgan Stanley Private Bank N.A.	38.94	-	-	-	-	-	1,626,609.19
4/29/2011	Boston Properties Common Stock Dividend	122,500.00	-	-	-	-	-	1,749,109.19
4/29/2011	Boston Properties Common Stock Dividend	142,444.50	-	-	-	-	-	1,891,553.69
	Balance as of April 30, 2011	\$ 1,891,553.69	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,891,553.69
5/1/2011	Interest: New York Tax Free Bonds	18,400.00	-	-	-	-	-	1,909,953.69
5/1/2011	Interest: New York Tax Free Bonds	6,825.00	-	-	-	-	-	1,916,778.69
5/1/2011	Interest: New York Tax Free Bonds	5,375.00	-	-	-	-	-	1,922,153.69
5/1/2011	Interest: New York Tax Free Bonds	1,950.00	-	-	-	-	-	1,924,103.69
5/1/2011	Interest: New York Tax Free Bonds	22,000.00	-	-	-	-	-	1,946,103.69
5/6/2011	Q.BLK Co Investment Fund, LP (Distribution)	2,191,551.00	-	-	-	-	-	4,137,654.69
5/6/2011	Redemption: New York Tax Free Bonds	145,023.56	-	-	-	-	-	4,282,678.25
5/13/2011	Investment: New York Tax Free Bonds	(49,038.50)	-	-	-	-	-	4,233,639.75
5/13/2011	Investment: New York Tax Free Bonds	(74,994.00)	-	-	-	-	-	4,158,645.75
5/27/2011	Interest: Morgan Stanley Bank N.A.	501.17	-	-	-	-	-	4,159,146.92
5/27/2011	Interest: Morgan Stanley Private Bank N.A.	38.93	-	-	-	-	-	4,159,185.85
	Balance as of May 31, 2011	\$ 4,159,185.85	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,159,185.85
6/1/2011	Funds Transferred from Seix Portfolio	2,425,000.00	-	-	-	-	-	6,584,185.85
6/1/2011	Templeton Lobl Bond Investment	(2,425,000.00)	-	-	-	-	-	4,159,185.85
6/9/2011	AIP Custom Hedge Fund Solutions - Cayman ,LP (Capital Call)	(355,000.00)	-	-	-	-	-	3,804,185.85
6/13/2011	KD Resources LLC (Ascot Merkin Suit)	(420.00)	-	-	-	-	-	3,803,765.85
6/15/2011	Interest: New York Tax Free Bonds	22,875.00	-	-	-	-	-	3,826,640.85
6/15/2011	Redemption: New York Tax Free Bonds	85,000.00	-	-	-	-	-	3,911,640.85
6/15/2011	Interest: New York Tax Free Bonds	2,125.00	-	-	-	-	-	3,913,765.85
6/29/2011	Q.BLK Co Investment Fund, LP (Distribution)	2,087,350.00	-	-	-	-	-	6,001,115.85
6/29/2011	Interest: Morgan Stanley Bank N.A.	682.86	-	-	-	-	-	6,001,798.71
6/29/2011	Interest: Morgan Stanley Private Bank N.A.	44.31	-	-	-	-	-	6,001,843.02
	Balance as of June 30, 2011	\$ 6,001,843.02	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,001,843.02
7/13/2011	Check # 1109 - Harvard College (Zuckerman Fellows)	(1,000,000.00)	-	-	-	-	-	5,001,843.02
7/18/2011	Check # 1108 - Harvard College (Harvard Debate Program)	(50,000.00)	-	-	-	-	-	4,951,843.02
7/20/2011	Morgan Stanley Smith Barney Credit Partners (Distribution)	70,672.00	-	-	-	-	-	5,022,515.02
7/25/2011	Redemption: New York Tax Free Bonds	915,000.00	-	-	-	-	-	5,937,515.02
7/25/2011	Interest: New York Tax Free Bonds	5,083.33	-	-	-	-	-	5,942,598.35
7/27/2011	Check # 1107 - Council on Foreign relations (Contribution)	(35,000.00)	-	-	-	-	-	5,907,598.35
7/28/2011	Interest: Morgan Stanley Bank N.A.	842.02	-	-	-	-	-	5,908,440.37
7/28/2011	Interest: Morgan Stanley Private Bank N.A.	38.93	-	-	-	-	-	5,908,479.30
7/29/2011	Boston Properties Common Stock Dividend	122,500.00	-	-	-	-	-	6,030,979.30
7/29/2011	Boston Properties Common Stock Dividend	142,444.50	-	-	-	-	-	6,173,423.80
	Balance as of July 31, 2011	\$ 6,173,423.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,173,423.80

The MBZ Charitable Remainder Unitrust

Cash Account Activity - As of December 31, 2011

Date	Description	Morgan Stanley	JP Morgan Chase	Deutsche Bank	Goldman, Sachs & Co.	US Treasury Bills	US Government Agencies	Ending Balance
8/5/2011	AIP Custom Hedge Fund Solutions - Cayman ,LP (Capital Call)	(1,026,000.00)	-	-	-	-	-	5,147,423.80
8/17/2011	AIP Custom Hedge Fund Solutions - Cayman ,LP (Capital Call)	(2,624,731.04)	-	-	-	-	-	2,522,692.76
8/26/2011	Check # 1110 - Dana-Farber Cancer Institute (Pediatric Sarcoma Genomic Project)	(184,373.00)	-	-	-	-	-	2,338,319.76
8/30/2011	Interest: Morgan Stanley Bank N.A.	574.28	-	-	-	-	-	2,338,894.04
8/30/2011	Interest: Morgan Stanley Private Bank N.A.	34.24	-	-	-	-	-	2,338,928.28
	Balance as of August 31, 2011	\$ 2,338,928.28	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,338,928.28
9/2/2011	AIP Custom Portfolio Annual Fee	(145,000.00)	-	-	-	-	-	2,193,928.28
9/9/2011	Q.BLK Co Investment Fund, LP (Distribution)	2,204,935.00	-	-	-	-	-	4,398,863.28
9/13/2011	Blackstone Strategic Alliance (Capital Call)	(827,517.00)	-	-	-	-	-	3,571,346.28
9/27/2011	Morgan Stanley Credit Partners (Capital Call)	(587,263.00)	-	-	-	-	-	2,984,083.28
9/29/2011	Interest: Morgan Stanley Bank N.A.	120.52	-	-	-	-	-	2,984,203.80
9/29/2011	Interest: Morgan Stanley Private Bank N.A.	10.74	-	-	-	-	-	2,984,214.54
	Balance as of September 30, 2011	\$ 2,984,214.54	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,984,214.54
10/1/2011	Interest: New York Tax Free Bonds	4,612.50	-	-	-	-	-	2,988,827.04
10/1/2011	Interest: New York Tax Free Bonds	2,000.00	-	-	-	-	-	2,990,827.04
10/1/2011	Interest: New York Tax Free Bonds	5,000.00	-	-	-	-	-	2,995,827.04
10/1/2011	Interest: New York Tax Free Bonds	25,000.00	-	-	-	-	-	3,020,827.04
10/6/2011	Q.BLK Financial Ventures II (CRT) LP (Distribution)	178,304.00	-	-	-	-	-	3,199,131.04
10/6/2011	Custom Hedge Fund Solutions (Cayman) LP - Commitment Payment	(700,000.00)	-	-	-	-	-	2,499,131.04
10/17/2011	Morgan Stanley Smith Barney Credit Partners (Journal)	77,695.00	-	-	-	-	-	2,576,826.04
10/28/2011	Morgan Stanley Smith Barney Credit Partners (Capital call)	(673,225.00)	-	-	-	-	-	1,903,601.04
10/28/2011	Interest: Morgan Stanley Bank N.A.	94.56	-	-	-	-	-	1,903,695.60
10/28/2011	Interest: Morgan Stanley Private Bank N.A.	9.73	-	-	-	-	-	1,903,705.33
10/31/2011	Boston Properties Common Stock Dividend	122,500.00	-	-	-	-	-	2,026,205.33
10/31/2011	Boston Properties Common Stock Dividend	142,444.50	-	-	-	-	-	2,168,649.83
	Balance as of October 31, 2011	\$ 2,168,649.83	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,168,649.83
11/1/2011	Redemption: New York Tax Free Bonds	1,600,000.00	-	-	-	-	-	3,768,649.83
11/1/2011	Interest: New York Tax Free Bonds	18,400.00	-	-	-	-	-	3,787,049.83
11/1/2011	Interest: New York Tax Free Bonds	1,803.75	-	-	-	-	-	3,788,853.58
11/1/2011	Interest: New York Tax Free Bonds	5,375.00	-	-	-	-	-	3,794,228.58
11/1/2011	Interest: New York Tax Free Bonds	1,950.00	-	-	-	-	-	3,796,178.58
11/1/2011	Interest: New York Tax Free Bonds	22,000.00	-	-	-	-	-	3,818,178.58
11/3/2011	Investment: New York Tax Free Bonds	(1,000,000.00)	-	-	-	-	-	2,818,178.58
11/17/2011	Redemption: New York Tax Free Bonds	185,000.00	-	-	-	-	-	3,003,178.58
11/17/2011	Interest: New York Tax Free Bonds	150.31	-	-	-	-	-	3,003,328.89
11/18/2011	Morgan Stanley Credit Partners (Capital call)	(1,098,050.00)	-	-	-	-	-	1,905,278.89
11/29/2011	Interest: Morgan Stanley Bank N.A.	118.85	-	-	-	-	-	1,905,397.74
11/29/2011	Interest: Morgan Stanley Private Bank N.A.	10.74	-	-	-	-	-	1,905,408.48
	Balance as of November 30, 2011	\$ 1,905,408.48	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,905,408.48

Morgan Stanley
Smith Barney

The MBZ Charitable Remainder Unitrust

Cash Account Activity - As of December 31, 2011

Date	Description	Morgan Stanley	JP Morgan Chase	Deutsche Bank	Goldman, Sachs & Co.	US Treasury Bills	US Government Agencies	Ending Balance
12/9/2011	Funds Transferred from C6 Portfolio	1,600,000.00	-	-	-	-	-	3,505,408.48
12/9/2011	Blackrock Co-Investment Fund III, LP (Capital Call)	(2,289,000.00)	-	-	-	-	-	1,216,408.48
12/13/2011	Q.BLK Co Investment Fund, LP (Distribution)	4,099,406.00	-	-	-	-	-	5,315,814.48
12/15/2011	Funds Transferred to Mortimer B. Zuckerman Act# 476- 060652 to cover the quarterly distributions for the Second Quarter	(4,442,323.25)	-	-	-	-	-	873,491.23
12/15/2011	Funds Transferred from McDonnell Portfolio	7,500,000.00	-	-	-	-	-	8,373,491.23
12/16/2011	Blackrock Co-Investment Fund II, LP (Distribution)	1,905,750.00	-	-	-	-	-	10,279,241.23
12/29/2011	Interest: Morgan Stanley Bank N.A.	228.47	-	-	-	-	-	10,279,469.70
12/29/2011	Interest: Morgan Stanley Private Bank N.A.	10.07	-	-	-	-	-	10,279,479.77
12/30/2011	Funds Transferred to Mortimer B. Zuckerman Act# 476- 060652 to cover the quarterly distributions for the Third Quarter	(4,442,323.25)	-	-	-	-	-	5,837,156.52
12/30/2011	Funds Transferred to Mortimer B. Zuckerman Act# 476- 060652 to cover the quarterly distributions for the Fourth Quarter	(4,442,323.25)	-	-	-	-	-	1,394,833.27
	Balance as of December 31, 2011	\$ 1,394,833.27	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,394,833.27

The USN Charitable Remainder Unitrust
Cash Account Activity - As of December 31, 2011

Date	Description	Morgan Stanley	JP Morgan Chase	Deutsche Bank	US Treasury Bills	US Government Agencies	Ending Balance
1/1/2011	Opening Balance	\$ 136,378.98	\$ -	\$ -	\$ -	\$ -	\$ 136,378.98
1/28/2011	Interest: Morgan Stanley Bank N.A.	21.67					136,400.65
	Balance as of January 31, 2011	\$ 136,400.65	\$ -	\$ -	\$ -	\$ -	\$ 136,400.65
2/25/2011	Interest: Morgan Stanley Private Bank N.A.	20.93	-	-	-	-	136,421.58
	Balance as of February 28, 2011	\$ 136,421.58	\$ -	\$ -	\$ -	\$ -	\$ 136,421.58
3/30/2011	Interest: Morgan Stanley Bank N.A.	24.67					136,446.25
	Balance as of March 31, 2011	\$ 136,446.25	\$ -	\$ -	\$ -	\$ -	\$ 136,446.25
4/1/2011	Funds Transferred from Seix Portfolio	250,000.00	-	-	-	-	386,446.25
4/1/2011	Funds Transferred to USN College Marketing Act# 476-061985 to cover the quarterly distributions for the First Quarter of 2011	(230,578.58)	-	-	-	-	155,867.67
4/28/2011	Interest: Morgan Stanley Bank N.A.	24.34	-	-	-	-	155,892.01
	Balance as of April 30, 2011	\$ 155,892.01	\$ -	\$ -	\$ -	\$ -	\$ 155,892.01
5/27/2011	Interest: Morgan Stanley Private Bank N.A.	24.78	-	-	-	-	155,916.79
	Balance as of May 31, 2011	\$ 155,916.79	\$ -	\$ -	\$ -	\$ -	\$ 155,916.79
6/1/2011	Funds Transferred from Seix Portfolio	180,000.00	-	-	-	-	335,916.79
6/1/2011	Templeton Lobl Bond Investment	(180,000.00)	-	-	-	-	155,916.79
6/29/2011	Interest: Morgan Stanley Bank N.A.	28.19	-	-	-	-	155,944.98
	Balance as of June 30, 2011	\$ 155,944.98	\$ -	\$ -	\$ -	\$ -	\$ 155,944.98
7/28/2011	Interest: Morgan Stanley Private Bank N.A.	24.79	-	-	-	-	155,969.77
	Balance as of July 31, 2011	\$ 155,969.77	\$ -	\$ -	\$ -	\$ -	\$ 155,969.77
8/30/2011	Interest: Morgan Stanley Private Bank N.A.	21.79	-	-	-	-	155,991.56
	Balance as of August 31, 2011	\$ 155,991.56	\$ -	\$ -	\$ -	\$ -	\$ 155,991.56
9/29/2011	Interest: Morgan Stanley Bank N.A.	6.84	-	-	-	-	155,998.40
	Balance as of September 30, 2011	\$ 155,998.40	\$ -	\$ -	\$ -	\$ -	\$ 155,998.40
10/28/2011	Interest: Morgan Stanley Private Bank N.A.	6.20	-	-	-	-	156,004.60
	Balance as of October 31, 2011	\$ 156,004.60	\$ -	\$ -	\$ -	\$ -	\$ 156,004.60
11/29/2011	Interest: Morgan Stanley Private Bank N.A.	6.84	-	-	-	-	156,011.44

The USN Charitable Remainder Unitrust
Cash Account Activity - As of December 31, 2011

Date	Description	Morgan Stanley	JP Morgan Chase	Deutsche Bank	US Treasury Bills	US Government Agencies	Ending Balance
	Balance as of November 30, 2011	\$ 156,011.44	\$ -	\$ -	\$ -	\$ -	\$ 156,011.44
12/15/2011	Funds Transferred from McDonnell Portfolio	225,000.00	-	-	-	-	381,011.44
	Funds Transferred to USN College Marketing Act# 476- 061985 to cover the quarterly distributions for the Second Quarter of 2011	(230,578.58)	-	-	-	-	150,432.86
12/29/2011	Interest: Morgan Stanley Bank N.A.	6.82	-	-	-	-	150,439.68
12/29/2011	Interest: Morgan Stanley Private Bank N.A.	0.75	-	-	-	-	150,440.43
	Balance as of December 31, 2011	\$ 150,440.43	\$ -	\$ -	\$ -	\$ -	\$ 150,440.43

Mortimer B. Zuckerman and Related Entities

Appendix A - Boston Properties, Inc. - December 31, 2011

Holdings of Boston Properties, Inc. - Shares

	MBZ	MBZ 1996 Trust (GST Non-Exempt)	MBZ CRUT	MZ Burnside Holdings, L.P.	MZ Longstreet Holdings, L.P.	MZ Meade Holdings, L.P.	Total
BXP (Common - June 23,1997 Exercised Options)	320,000	-	-	-	-	-	320,000
BXP (Common)	1,175,292	-	529,889	-	-	-	1,705,181
BXP (NonVested LTIPs)	159,883	-	-	-	-	-	159,883
BXP (Non-Vested Options)	37,940	-	-	-	-	-	37,940
BXP (OPPs)	68,000	-	-	-	-	-	68,000
BXP (OPUs)	6,215,294	1,405,392	-	23,624	13,097	9,753	7,667,160
BXP (Vested LTIPs)	250,531	-	-	-	-	-	250,531
BXP (Vested Options)	12,647	-	-	-	-	-	12,647
Total	8,239,587	1,405,392	529,889	23,624	13,097	9,753	10,221,342

Valuation of Boston Properties, Inc. - Closing Price: \$99.60

	MBZ	MBZ 1996 Trust (GST Non-Exempt)	MBZ CRUT	MZ Burnside Holdings, L.P.	MZ Longstreet Holdings, L.P.	MZ Meade Holdings, L.P.	Total
BXP (Common - June 23,1997 Exercised Options)	31,872,000	-	-	-	-	-	31,872,000
BXP (Common)	117,059,074	-	52,776,944	-	-	-	169,836,018
BXP (NonVested LTIPs)	15,924,372	-	-	-	-	-	15,924,372
BXP (Non-Vested Options)	261,408	-	-	-	-	-	261,408
BXP (OPPs)	-	-	-	-	-	-	-
BXP (OPUs)	619,043,282	139,977,043	-	2,352,950	1,304,461	971,399	763,649,136
BXP (Vested LTIPs)	24,952,863	-	-	-	-	-	24,952,863
BXP (Vested Options)	87,136	-	-	-	-	-	87,136
Total	\$ 809,200,135	\$ 139,977,043	\$ 52,776,944	\$ 2,352,950	\$ 1,304,461	\$ 971,399	\$ 1,006,582,933

Year to Date Dividends Received

	MBZ	MBZ 1996 Trust (GST Non-Exempt)	MBZ CRUT	MZ Burnside Holdings, L.P.	MZ Longstreet Holdings, L.P.	MZ Meade Holdings, L.P.	Total
BXP (Common - June 23,1997 Exercised Options)	656,000	-	-	-	-	-	656,000
BXP (Common)	2,409,348	-	1,086,272	-	-	-	3,495,621
BXP (NonVested LTIPs)	327,761	-	-	-	-	-	327,761
BXP (OPPs)	13,940	-	-	-	-	-	13,940
BXP (OPUs)	12,741,353	2,881,054	-	48,429	26,849	19,994	15,717,678
BXP (Vested LTIPs)	513,588	-	-	-	-	-	513,588
Total	\$ 16,661,990	\$ 2,881,054	\$ 1,086,272	\$ 48,429	\$ 26,849	\$ 19,994	\$ 20,724,588

Performance of Boston Properties, Inc.

	MTD % Change	YTD % Change
Price Performance	5.0	15.7
Time-Weighted Performance	5.0	18.1

*As of June 30, 2009 the dividend and distribution payment amounts for the quarter were changed to (1) \$0.50 per Common Share, Common Unit and LTIP Unit and (2) \$0.50 per 2009 OPP Unit. Previously it was (1) \$0.68 per Common Share, Common Unit and LTIP Unit and (2) \$0.068 per 2009 OPP Unit.



Mortimer B. Zuckerman

Appendix B - Boston Properties, Inc. (Options) - December 31, 2011

Options Vested

Grant Date	Expiration Date	Plan ID	Grant Type	Granted Options ¹	Vesting Schedule	Vesting Date	Exercise Price ¹	Current Price	Vested Options ¹	Value of Vested Options
1/15/2011	2/1/2099	2011	Non-Qualified	12,647	Immediate	Current	92.71	99.6	12,647	87,136
Total Vested Options									<u>12,647</u>	<u>87,136</u>

Options Unvested

Grant Date	Expiration Date	Plan ID	Grant Type	Granted Options	Vesting Schedule	Vesting Date
1/15/2011	2/1/2099	2011	Non-Qualified	12,647	1 Year	1/15/2012
1/15/2011	2/1/2099	2011	Non-Qualified	12,647	2 Years	1/15/2013
1/15/2011	2/1/2099	2011	Non-Qualified	12,647	3 Years	1/15/2014
Total Unvested Option				<u>37,940</u>		

LTIPs Vested

Grant Date	Expiration Date	Plan ID	Grant Type	Granted Options	Vesting Schedule	Vesting Date	Current Price	Vested LTIPs	Value of Vested LTIPs
1/30/2004	1/30/2099	LTIP	Restricted	7,495	3 Years	Current	99.6	7,495	746,502
1/30/2004	1/30/2099	LTIP	Restricted	10,494	4 Years	Current	99.6	10,494	1,045,202
1/30/2004	1/30/2099	LTIP	Restricted	11,993	5 Years	Current	99.6	11,993	1,194,503
1/28/2005	1/28/2099	LTIP	Restricted	8,622	3 Years	Current	99.6	8,622	858,751
1/28/2005	1/28/2099	LTIP	Restricted	12,071	4 Years	Current	99.6	12,071	1,202,272
1/28/2005	1/28/2099	LTIP	Restricted	13,796	5 Years	Current	99.6	13,796	1,374,082
4/28/2006	4/28/2099	LTIP	Restricted	5,947	3 Years	Current	99.6	5,947	592,321
4/28/2006	4/28/2099	LTIP	Restricted	8,327	4 Years	Current	99.6	8,327	829,369
4/28/2006	4/28/2099	LTIP	Restricted	9,516	5 Years	Current	99.6	9,516	947,794
2/2/2007	2/2/2099	LTIP	Restricted	6,896	1 Year	Current	99.6	6,896	686,842

¹ The number of vested options and the exercise price have been adjusted to eliminate the economic impact of the September 30, 2005 and December 27, 2006 Boston Properties, Inc. special dividends of \$2.50 and \$5.40 per share, respectively.

Mortimer B. Zuckerman

Appendix B - Boston Properties, Inc. (Options) - December 31, 2011

2/2/2007	2/2/2099	LTIP	Restricted	6,896	2 Years	Current	99.6	6,896	686,842
2/2/2007	2/2/2099	LTIP	Restricted	6,896	3 Years	Current	99.6	6,896	686,842
2/2/2007	2/2/2099	LTIP	Restricted	6,897	4 Years	Current	99.6	6,897	686,941
2/1/2008	2/1/2099	LTIP	Restricted	15,610	1 Year	Current	99.6	15,610	1,554,756
2/1/2008	2/1/2099	LTIP	Restricted	15,610	2 Years	Current	99.6	15,610	1,554,756
2/1/2008	2/1/2099	LTIP	Restricted	15,610	3 Years	Current	99.6	15,610	1,554,756
1/29/2010	2/1/2099	LTIP	Restricted	18,113	1 Year	Current	99.6	18,113	1,804,055
2/2/2009	2/1/2099	LTIP	Restricted	29,823	1 Year	Current	99.6	29,823	2,970,371
2/2/2009	2/1/2099	LTIP	Restricted	29,823	2 Years	Current	99.6	29,823	2,970,371
1/15/2011	2/1/2099	LTIP	Restricted	10,096	Immediate	Current	99.6	10,096	1,005,537
Total Vested LTIPs								250,531	24,952,863

LTIPs Unvested

Grant Date	Expiration Date	Plan ID	Grant Type	Granted Options	Vesting Schedule	Vesting Date
2/1/2008	2/1/2099	LTIP	Restricted	15,611	4 Years	1/15/2012
1/29/2010	2/1/2099	LTIP	Restricted	18,113	2 Years	1/15/2012
1/29/2010	2/1/2099	LTIP	Restricted	18,113	3 Years	1/15/2013
1/29/2010	2/1/2099	LTIP	Restricted	18,113	4 Years	1/15/2014
2/2/2009	2/1/2099	LTIP	Restricted	29,823	3 Years	1/15/2012
2/2/2009	2/1/2099	LTIP	Restricted	29,823	4 Years	1/15/2013
1/15/2011	2/1/2099	LTIP	Restricted	10,096	1 Year	1/15/2012
1/15/2011	2/1/2099	LTIP	Restricted	10,096	2 Years	1/15/2013
1/15/2011	2/1/2099	LTIP	Restricted	10,096	3 Years	1/15/2014
Total Unvested LTIPs				159,883		

¹ The number of vested options and the exercise price have been adjusted to eliminate the economic impact of the September 30, 2005 and December 27, 2006 Boston Properties, Inc. special dividends of \$2.50 and \$5.40 per share, respectively.

Mortimer B. Zuckerman and Related Entities

Appendix C - Schedule of Private Capital Money Movements - December 31, 2011

Date	Transaction Description	MBZ	MBZ 1996 Trust (GST Exempt)	MBZ 1996 Trust (GST Non-Exempt)	MBZ 1983 Family Trust	MBZ CRUT
1/6/2011	Morgan Stanley Credit Partners Onshore, L.P. - Investment	-	-	-	-	-
1/11/2011	CVC European Equity Partners V, L.P. - Investment	-549,444	-	-	-	-
1/11/2011	Loud3R - Investment	-	-	-	-200,000	-
1/11/2011	Morgan Stanley Credit Partners Onshore, L.P. - Distribution	147,326	-	-	-	-
1/12/2011	CVC European Equity Partners V, L.P. - Investment	-	-	-549,444	-	-
1/12/2011	GS Capital Partners III, L.P. - Distribution	620,871	-	-	-	-
1/12/2011	Morgan Stanley Credit Partners Onshore, L.P. - Distribution	-	-	147,326	-	-
1/24/2011	VSS Communications Partners IV, L.P. - Distribution	-	59,385	59,385	-	-
1/25/2011	GS Vintage Fund, L.P. - Distribution	-	-	-	135,601	-
1/27/2011	Morgan Stanley Credit Partners Onshore, L.P. - Distribution	-	-	-	-	368,324
	Total (Investments)/Distributions as of January 31, 2011	\$218,753	\$59,385	(\$342,733)	(\$64,399)	\$368,324
2/1/2011	CVC Capital Partners Asia Pacific II, L.P. - Investment	-16,646	-	-	-	-
2/3/2011	Generation Capital Partners II, L.P. - Investment	-6,914	-	-	-	-
2/11/2011	Quellos Private Capital 2002, L.P. - Investment	-	-3,291	-	-3,291	-
2/11/2011	Court Square Capital Partners L.P. (CVC Eq.Partners L.P.) -	3,853	-	-	-	-
2/11/2011	Quellos Private Capital 2002, L.P. (US Mature) - Investment	-15,372	-	-	-	-
2/11/2011	Quellos Private Capital 2002, L.P. (US Mature) - Distribution	1,396,115	-	-	-	-
2/11/2011	Quellos Private Capital 2002, L.P. - Distribution	-	111,692	-	111,692	-
2/11/2011	Quellos Co-Investment Fund II, L.P. - Distribution	-	-	390,658	-	-
2/11/2011	Quellos Co-Investment Fund II, L.P. - Investment	-	-	-790,048	-	-
2/14/2011	Quellos Co-Investment Fund II, L.P. - CRT Series - Distribution	-	-	-	-	538,228
2/14/2011	Quellos Co-Investment Fund II, L.P. - CRT Series - Investment	-	-	-	-	-1,222,228
2/14/2011	Quellos Co-Investment Fund II, L.P. - Distribution	651,097	-	-	130,219	-
2/14/2011	Quellos Co-Investment Fund II, L.P. - Investment	-1,316,746	-	-	-263,349	-
2/15/2011	Quellos Co-Investment Fund II, L.P. - Distribution	-	390,658	-	-	-
2/15/2011	Quellos Co-Investment Fund II, L.P. - Investment	-	-790,048	-	-	-
2/17/2011	Loud3R - Investment	-	-	-	-75,000	-
2/22/2011	Loud3R - Investment	-	-	-	-75,000	-
2/25/2011	Loud3R - Investment	-	-	-	-7,500	-
	Total (Investments)/Distributions as of February 28, 2011	\$695,387	(\$290,989)	(\$399,390)	(\$182,229)	(\$684,000)

Mortimer B. Zuckerman and Related Entities

Appendix C - Schedule of Private Capital Money Movements - December 31, 2011

Date	Transaction Description	MBZ	MBZ 1996 Trust (GST Exempt)	MBZ 1996 Trust (GST Non-Exempt)	MBZ 1983 Family Trust	MBZ CRUT
3/4/2011	Quadrangle Capital Partners, L.P. - Distribution	92,860	-	-	-	-
3/4/2011	Quadrangle Capital Partners, L.P. - Investment	-29,751	-	-	-	-
3/9/2011	Quellos Co-Investment Fund, L.P. - CRT Series - Distribution	-	-	-	-	1,492,519
3/9/2011	Quellos Co-Investment Fund, L.P. - Distribution	180,098	397,082	529,543	111,255	-
3/11/2011	Loud3R - Investment	-	-	-	-150,000	-
3/18/2011	Loud3R - Investment	-	-	-	-7,500	-
3/21/2011	Gilot Capital Partners I, L.P. - Investment	-52,500	-	-	-	-
	Total (Investments)/Distributions as of March 31, 2011	\$190,707	\$397,082	\$529,543	(\$46,245)	\$1,492,519
4/6/2011	Generation Capital Partners II, L.P. - Investment	-6,281	-	-	-	-
4/14/2011	Loud3R - Investment	-	-	-	-7,500	-
4/21/2011	Morgan Stanley Credit Partners Onshore, L.P. - Distribution	34,674	-	-	-	86,682
4/21/2011	Court Square Capital Partners L.P. (CVC Eq.Partners L.P.) -	9,512	-	-	-	-
4/26/2011	Morgan Stanley Credit Partners Onshore, L.P. - Distribution	-	-	34,674	-	-
4/27/2011	Brickman Real Estate Fund IV, L.P. - Distribution	-	-	-	182,776	-
	Total (Investments)/Distributions as of April 30, 2011	\$37,905	-	\$34,674	\$175,276	\$86,682
5/2/2011	Heartland Industrial Partners, L.P. - Distribution	406,956	-	-	-	-
5/6/2011	Quellos Co-Investment Fund, L.P. - Distribution	266,953	588,581	784,922	164,909	-
5/6/2011	Quellos Co-Investment Fund, L.P. - CRT Series - Distribution	-	-	-	-	2,191,551
5/6/2011	GS Capital Partners III, L.P. - Distribution	44,095	-	-	-	-
5/11/2011	Valor Equity Partners II, L.P. - Distribution	106,726	-	-	-	-
5/12/2011	CVC European Equity Partners IV, L.P. - Distribution	-	-	26,909	77,556	-
5/19/2011	CVC European Equity Partners IV, L.P. - Distribution	-	-	184,952	107,416	-
	Total (Investments)/Distributions as of May 31, 2011	\$824,730	\$588,581	\$996,784	\$349,881	\$2,191,551

Mortimer B. Zuckerman and Related Entities

Appendix C - Schedule of Private Capital Money Movements - December 31, 2011

Date	Transaction Description	MBZ	MBZ 1996 Trust (GST Exempt)	MBZ 1996 Trust (GST Non-Exempt)	MBZ 1983 Family Trust	MBZ CRUT
6/1/2011	Quellos Private Capital II, L.P. - Distribution	230,904	57,726	57,726	-	-
6/1/2011	Quellos Private Capital II, L.P. - Investment	-230,904	-57,726	-57,726	-	-
6/1/2011	Chase Capital Partners Private Equity FF II, LTD - Distribution	65,047	-	-	-	-
6/6/2011	Heartland Industrial Partners, L.P. - Distribution	353,682	-	-	-	-
6/15/2011	Quellos Co-Investment Fund II, L.P. - Investment	-1,130,485	-678,291	-678,291	-226,097	-
6/15/2011	Quellos Co-Investment Fund II, L.P. - Distribution	1,130,485	678,291	678,291	226,097	-
6/15/2011	Quellos Co-Investment Fund II, L.P. - CRT Series - Investment	-	-	-	-	-1,271,543
6/15/2011	Quellos Co-Investment Fund II, L.P. - CRT Series - Distribution	-	-	-	-	1,271,543
6/22/2011	Generation Capital Partners II, L.P. - Investment	-21,708	-	-	-	-
6/27/2011	Evercore Venture Partners, L.P. - Distribution	66,762	-	-	-	-
6/27/2011	Israel Infrastructure Fund I-C, L.P. - Investment	-	-37,500	-	-37,500	-
6/29/2011	Quellos Co-Investment Fund, L.P. - CRT Series - Distribution	-	-	-	-	2,087,350
6/29/2011	Quellos Co-Investment Fund, L.P. - Distribution	580,061	1,278,923	1,705,551	358,329	-
	Total (Investments)/Distributions as of June 30, 2011	\$1,043,844	\$1,241,423	\$1,705,551	\$320,829	\$2,087,350
7/6/2011	CVC Capital Partners Asia Pacific II, L.P. - Distribution	117,215	-	-	-	-
7/7/2011	GS Private Equity Partners II, L.P. - Distribution	303,941	134,772	247,849	-	-
7/12/2011	Court Square Capital Partners L.P. (CVC Eq.Partners L.P.) -	4,756	-	-	-	-
7/20/2011	Morgan Stanley Credit Partners Onshore, L.P. - Distribution	28,267	-	28,267	-	70,672
	Total (Investments)/Distributions as of July 31, 2011	\$454,179	\$134,772	\$276,116	-	\$70,672
8/5/2011	The Vehicle Production Group, LLC. - Investment	-	-	-145,000	-	-
8/9/2011	CVC European Equity Partners IV, L.P. - Distribution	-	-	-	237,983	-
8/10/2011	Patricof Private Investment Club II, L.P. - Distribution	16,947	-	-	-	-
8/25/2011	Patricof Private Investment Club II, L.P. - Distribution	7,496	-	-	-	-
	Total (Investments)/Distributions as of August 31, 2011	\$24,443	-	(\$145,000)	\$237,983	-

Mortimer B. Zuckerman and Related Entities

Appendix C - Schedule of Private Capital Money Movements - December 31, 2011

Date	Transaction Description	MBZ	MBZ 1996 Trust (GST Exempt)	MBZ 1996 Trust (GST Non-Exempt)	MBZ 1983 Family Trust	MBZ CRUT
9/1/2011	Quellos Private Capital 2002, L.P. - Investment	-	-6,407	-	-6,407	-
9/1/2011	Quellos Private Capital 2002, L.P. (US Mature) - Distribution	934,115	-	-	-	-
9/1/2011	Quellos Private Capital 2002, L.P. (US Mature) - Investment	-29,376	-	-	-	-
9/1/2011	Quellos Private Capital 2002, L.P. - Distribution	-	142,662	-	142,662	-
9/8/2011	GS Private Equity Partners II, L.P. - Distribution	214,997	95,333	175,319	-	-
9/9/2011	Quellos Co-Investment Fund, L.P. - Distribution	263,433	580,820	774,572	162,734	-
9/9/2011	Quellos Co-Investment Fund, L.P. - CRT Series - Distribution	-	-	-	-	2,204,935
9/13/2011	VSS Communications Partners IV, L.P. - Investment	-	-65,531	-65,531	-	-
9/14/2011	Greycroft Partners II, L.P. - Investment	-150,000	-	-	-	-
9/14/2011	Greycroft Partners II, L.P. - Distribution	150,000	-	-	-	-
9/15/2011	Quellos Private Capital II, L.P. - Investment	-224,320	-56,080	-56,080	-	-
9/15/2011	Quellos Private Capital II, L.P. - Distribution	224,320	56,080	56,080	-	-
9/16/2011	VSS Communications Partners IV, L.P. - Investment	-	-31,974	-31,974	-	-
9/19/2011	Greycroft Partners II, L.P. - Investment	-150,000	-	-	-	-
9/26/2011	Morgan Stanley Credit Partners Onshore, L.P. - Investment	-234,905	-	-234,905	-	-
9/27/2011	Morgan Stanley Credit Partners Onshore, L.P. - Investment	-	-	-	-	-587,263
	Total (Investments)/Distributions as of September 30, 2011	\$998,264	\$714,903	\$617,481	\$298,989	\$1,617,672
10/6/2011	Quellos Financial Ventures II, (CRT), L.P. - Distribution	-	-	-	-	178,304
10/6/2011	Quellos Financial Ventures II, L.P. - Distribution	356,606	-	-	-	-
10/17/2011	Legacy Capital, L.P. - Investment	-	-	-726,027	-	-
10/17/2011	Morgan Stanley Credit Partners Onshore, L.P. - Distribution	-	-	-	-	77,695
10/20/2011	Court Square Capital Partners L.P. (CVC Eq.Partners L.P.) -	30,719	-	-	-	-
10/24/2011	Quellos Co-Investment Fund II, L.P. - Investment	-965,249	-579,150	-579,150	-193,049	-
10/24/2011	Quellos Co-Investment Fund III, L.P. - Investment	-1,841,733	-1,381,300	-1,841,733	-460,433	-
10/27/2011	Morgan Stanley Credit Partners Onshore, L.P. - Investment	-	-	-269,290	-	-
10/28/2011	Morgan Stanley Credit Partners Onshore, L.P. - Investment	-269,290	-	-	-	-673,225
	Total (Investments)/Distributions as of October 31, 2011	(\$2,688,947)	(\$1,960,450)	(\$3,416,200)	(\$653,482)	(\$417,226)

Mortimer B. Zuckerman and Related Entities

Appendix C - Schedule of Private Capital Money Movements - December 31, 2011

Date	Transaction Description	MBZ	MBZ 1996 Trust (GST Exempt)	MBZ 1996 Trust (GST Non-Exempt)	MBZ 1983 Family Trust	MBZ CRUT
11/2/2011	Israel Infrastructure Fund I-C, L.P. - Distribution	-	67,216	-	67,216	-
11/8/2011	Valor Equity Partners II, L.P. - Distribution	98,863	-	-	-	-
11/14/2011	Brickman Real Estate Fund III, L.P. - Investment	-	-91,973	-	-	-
11/17/2011	VSS Communications Partners IV, L.P. - Investment	-	-12,341	-12,341	-	-
11/17/2011	Morgan Stanley Credit Partners Onshore, L.P. - Investment	-439,220	-	-439,220	-	-
11/18/2011	Morgan Stanley Credit Partners Onshore, L.P. - Investment	-	-	-	-	-1,098,050
11/18/2011	Pequot / FMVP II, L.P. - Distribution	7,021	-	-	-	-
11/23/2011	Morgan Stanley Credit Partners Onshore, L.P. - Distribution	59,355	-	59,355	-	-
11/25/2011	CVC European Equity Partners V, L.P. - Investment	-	-	-338,965	-	-
	Total (Investments)/Distributions as of November 30, 2011	(\$273,981)	(\$37,098)	(\$731,171)	\$67,216	(\$1,098,050)
12/5/2011	Israel Infrastructure Fund I-C, L.P. - Investment	-	-75,000	-	-75,000	-
12/9/2011	Quellos Co-Investment Fund III, L.P. - Investment	-1,671,733	-1,253,800	-1,671,733	-417,933	-2,289,000
12/13/2011	Quellos Co-Investment Fund, L.P. - Distribution	787,918	1,737,208	2,316,713	486,732	-
12/13/2011	Quellos Co-Investment Fund, L.P. - CRT Series - Distribution	-	-	-	-	4,099,406
12/16/2011	Quellos Co-Investment Fund II, L.P. - Distribution	1,024,790	614,873	614,873	204,958	-
12/16/2011	Quellos Co-Investment Fund II, L.P. - CRT Series - Distribution	-	-	-	-	1,905,750
12/16/2011	CVC European Equity Partners IV, L.P. - Distribution	-	-	164,989	164,989	-
12/16/2011	Brickman Real Estate Fund IV, L.P. - Distribution	-	-	-	167,957	-
12/16/2011	Brickman Real Estate Fund IV, L.P. - Investment	-	-	-	-14,820	-
12/19/2011	Chase Capital Partners Private Equity FF II, LTD - Distribution	19,941	-	-	-	-
12/20/2011	CVC Capital Partners Asia Pacific II, L.P. - Distribution	15,949	-	-	-	-
12/20/2011	Heartland Industrial Partners, L.P. - Distribution	175,916	-	-	-	-
12/21/2011	VSS Communications Partners IV, L.P. - Investment	-	-84,422	-84,422	-	-
	Total (Investments)/Distributions as of December 31, 2011	\$352,781	\$938,859	\$1,340,420	\$516,883	\$3,716,156

Mortimer B. Zuckerman and Related Entities

Appendix D - Schedule of Transfers to Selected Investments - December 31, 2011

Date	US News and World Report - Prime Axis	Amount
2007	Total Investments in US News and World Report - Prime Axis for 2007	-5,550,000
2008	Total Investments in US News and World Report - Prime Axis for 2008	-934,543
	Total (Investments)/Distributions in US News and World Report - Prime Axis for 2011	\$0

Date	US News and World Report	Amount
2002	Total Investments in US News and World Report for 2002	-25,176,332
2003	Total Investments in US News and World Report for 2003	-61,900,000
2004	Total Investments in US News and World Report for 2004	-14,000,000
2005	Total Investments in US News and World Report for 2005	-23,500,000
2006	Total Investments in US News and World Report for 2006	-18,500,000
2007	Total Investments in US News and World Report for 2007	-21,000,000
2008	Total Investments in US News and World Report for 2008	-20,500,000
2009	Total Investments in US News and World Report for 2009	-15,150,000
2010	Total Investments in US News and World Report for 2010	-12,725,000
2/22/2011	Investment in US News and World Report	-1,000,000
4/19/2011	Investment in US News and World Report	-1,000,000
6/15/2011	Investment in US News and World Report	-800,000
8/1/2011	Investment in US News and World Report	-850,000
9/9/2011	Investment in US News and World Report	-650,000
12/15/2011	Investment in US News and World Report	-400,000
	Total (Investments)/Distributions in US News and World Report for 2011	(\$4,700,000)

Mortimer B. Zuckerman and Related Entities

Appendix D - Schedule of Transfers to Selected Investments - December 31, 2011

Date	Publishing - Daily News	Amount
2006	Total Investments in Publishing - Daily News for 2006	-18,050,000
2007	Total Investments in Publishing - Daily News for 2007	-30,860,000
2008	Total Investments in Publishing - Daily News for 2008	-73,972,000
2009	Total Investments in Publishing - Daily News for 2009	-85,986,624
2010	Total Investments in Publishing - Daily News for 2010	-42,067,853
1/12/2011	Investment in Publishing - Daily News	-4,500,000
2/11/2011	Investment in Publishing - Daily News	-3,300,000
3/30/2011	Investment in Publishing - Daily News	-2,500,000
4/14/2011	Investment in Publishing - Daily News	-1,900,000
4/26/2011	Investment in Publishing - Daily News	-2,100,000
5/19/2011	Investment in Publishing - Daily News	-2,450,000
6/15/2011	Investment in Publishing - Daily News	-1,900,000
7/15/2011	Investment in Publishing - Daily News	-1,400,000
7/20/2011	Investment in Publishing - Daily News	-2,500,000
8/17/2011	Investment in Publishing - Daily News	-2,000,000
9/14/2011	Investment in Publishing - Daily News	-1,174,285
9/15/2011	Investment in Publishing - Daily News	-6,252,041
9/23/2011	Investment in Publishing - Daily News	-1,500,000
9/30/2011	Investment in Publishing - Daily News	-1,200,000
10/20/2011	Investment in Publishing - Daily News	-1,800,000
12/19/2011	Investment in Publishing - Daily News	-1,750,000
12/22/2011	Investment in Publishing - Daily News	-2,000,000
	Total (Investments)/Distributions in Publishing - Daily News for 2011	(\$40,226,326)

Date	MBZ Printing, LP	Amount
2006	Total Investments in MBZ Printing, LP for 2006	-3,650,563
2007	Total Investments in MBZ Printing, LP for 2007	-2,523,049
	Total (Investments)/Distributions in MBZ Printing, LP for 2011	\$0

Mortimer B. Zuckerman

Appendix E - Schedule of Secured Debt - December 31, 2011

Lender	Collateral	Remaining Principal Balance	Loan Date	Type	Interest Rate	Comments
Bank of America	BR, Inc - "Lazy Z" Motor Yacht	\$ 14,792,507	12/11/2007	Balloon due 6/30/2013	1.04% (Libor + .70%)	Quarterly payment is interest only. Loan origination fee of 0.25% (\$37,079.17).
Bank of America	950 Fifth Avenue, New York, NY 10021 Penthouse Apt and S.R. #10 and the 12th and 13th Floor Duplex	24,027,930	4/15/2009: modified 11/20/2011	Balloon due 11/20/2018	3.30%	Monthly mortgage payment based on 30-year amortization
Bank of America	21 Drew Lane, East Hampton, NY 11937	20,364,720	4/15/2009: modified 11/15/2011	Balloon due 11/15/2018	3.30%	Monthly mortgage payment based on 30-year amortization
Bank of America	17 East 75th St, New York, NY 10021	5,409,619	12/21/2001; modified 11/27/2011	Balloon due 11/27/2018	3.30%	Monthly mortgage payment based on 30-year amortization
Bank of America	4 Three Mile Harbor Drive, East Hampton, NY 11937	809,739	3/14/2002; modified 11/14/2011	Balloon due 11/14/2018	3.30%	Monthly mortgage payment based on 30-year amortization
Bank of America	418 Wrights Road, Aspen, CO 81611	7,329,840	1/5/2010; Loan modified 10/5/11	Balloon due 1/5/2017	3.30%	Monthly mortgage payment based on 30-year amortization
Total		<u>\$ 72,734,356</u>				

Mortimer B. Zuckerman

Appendix F - Schedule of Unsecured Debt - December 31, 2011

Lender	Principal	Loan Date	Type/Other Details	Interest Rate	Interest 12/01 - 12/31	Accrued Interest	Comments
Pauline Gertler	\$ 2,410,720	1/1/2001	Demand	0.20%	\$ 385	\$ 554,656	Outstanding principal and accrued interest due upon demand of payment from Lender. There is no prepayment penalty. As of January 1, 2005 and each succeeding year, the interest rate shall be adjusted to equal the Federal short-term rate determined for such month under Section 1274(d) of the Internal Revenue Code, based on monthly compounding. Copy of note on file. Accrued interest reflects 2011 and prior years.
	(12,900)						4/17/2008 payment
	(90,000)						12/17/2008 payment
	(40,000)						4/7/2009 payment
	(19,000)						7/27/2009 payment
	(25,000)						9/24/2009 payment
	(40,000)						12/2/2009 payment
	(25,000)						07/14/2010 payment
	(16,000)						12/15/2010 payment
	(27,000)						01/06/2011 payment
	(400,000)						11/21/2011 payment
Gertler Subtotal	1,755,820						
Bank of America	100,000,000			1.58%	134,498	-	Refinanced at LIBOR + 130 bps. (.25% + 130bps) effective 3/8/11
	8,717,828			1.58%	11,725	-	LIBOR + 130bps (.25% + 1.30%) 3/8/11
	25,000,000			1.58%	33,624	-	LIBOR + 130bps (.25% + 1.30%) 3/8/11
	2,500,000			1.58%	3,362	-	3/18/11 draw down
	4,000,000			1.58%	5,380	-	4/16/11 draw down
	2,700,000			1.58%	3,631	-	6/14/11 draw down
	2,500,000			1.58%	3,362	-	7/20/11 draw down
	6,252,041			1.58%	8,409	-	9/15/11 draw down
	1,800,000			1.58%	2,421	-	10/20/11 draw down
Bank Am -Commitment fees			21,530,131	0.25%	4,571	-	Commitment fee of 0.25% on unused portion.
Bank of America Subtotal	153,469,869		2/23/2013				
Citibank Swap			100,000,000	3.87%	328,685	-	Swap rate of 3.87% through 4/8/2015
Bank of America Swap			25,000,000	4.72%	100,219	-	Swap rate of 4.72% through 12/30/14
MBZ Printing (A/P, LP)	41,000,000	7/3/2010		5.82%	202,664	-	Swap through 12/30/14 at 4.72% + 1.10% = 5.82%
							2/25/2014 maturity (maybe extendable by one more year).
Total	\$ 196,225,689				\$ 842,937	\$ 554,656	

Mortimer B. Zuckerman

Appendix G - Schedule of Loan Guarantees - December 31, 2011

Debtor	Amount Guaranteed as of 12/31/2011	Beneficiary	Interest Rate	Interest 12/01 - 12/31	Comments
USN Aviation - the borrower was changed to M. Zuckerman in 11/2007	\$ 30,551,620	Bank of America	Swap rate 5.37% (4.67% + 70bps) Actual rate of 1.04%	\$ 139,831	11/1/14 maturity. LIBOR + 70bps Swap matures 11/3/14 at 4.67% + 70bps
ZAS, Inc. - the borrower was changed to Waldorf Flight Services, LLC in 11/2006	2,280,900	Bank of America	Swap rate 5.17 % (4.47% + 70bps) Actual rate of 1.04%	10,277	12/1/13 maturity. LIBOR + 70bps Swap matures 12/2/13 at 4.47% + 70bps
Daily News, L.P. - NJEDA	7,900,000	NJEDA			Ground lease Jersey City land lease guaranty to NJEDA
Daily News, L.P. - HUD	2,000,000	HUD			MBZ guarantee pursuant to HUD loan
Total MBZ Loan Guarantees	<u>\$ 42,732,520</u>			<u>\$ 150,108</u>	

Mortimer B. Zuckerman

Appendix H - Schedule of Contingent Obligations - December 31, 2011

Debtor	Amount	Issuer	Comments
Liberty Mutual	\$ 11,829,851	Citigroup (1)	L/C issued for Liberty Mutual insurance
A.I.G.	777,971	Citigroup (1)	L/C issued for A.I.G.
NY Plaza Financial Associates, LLC	2,674,350	Citigroup (1)	L/C issued for DN & USN new office space
Citigroup (Derivatives Division)	4,000,000	Citigroup (1)	Value of the Basic Collateral Required under the Swap contract
	5,800,000	Citigroup (1)	Additional Collateral Required under the Swap agreement
Krall Payments	300,000	Bank of America	L/C issued as part of guaranty issued for Sev. Payments
1050 Jefferson, Washington DC	178,125	Bank of America	L/C issued for USN Washington DC office lease
	<hr/>		

Mortimer B. Zuckerman*Appendix I - Fixed Income Summary - December 31, 2011***Fixed Income Summary**

Par Value	\$163,757,495.49
Cost Basis	\$169,518,421.46
Adjusted Cost Basis	\$167,334,908.85
Market Value	\$173,810,386.92
Accrued Interest	\$1,659,033.82
Total Market Value	\$175,469,420.74
Net Unrealized Gain (Loss)	\$6,475,478.07
Average Moody's/■/Fitch Ratings	A1/A+/A+
Average Coupon	4.459
Projected Annual Income	\$7,108,956.20
Proejcted Annual After-Tax Income	\$5,846,923.62
Average Maturity in Years	5.250
Average Call/Maturity in Years	3.451
Average Effective Duration	3.337
Average Purchase Yield	3.533
Priced as of 1/04/2012	
Average Yield to Maturity	2.054
Average Yield to Call/ Maturity	1.752
Average Pre-Tax Market Yield	1.752
Average After-Tax Market Yield	1.430
Total Money Funds as of 12/31/2011	\$33,791,910.00

* Please note: The Total market Value is calculated by multiplying the fixed income holdings as of 11/30/2011 and market prices as of 12/31/2011

* The pricing source used in the calculation of the fixed income total market value is the Fixed Income High Net worth Reporting Tool, and therefore will not match the market values in the body of the performance report, which use different sources

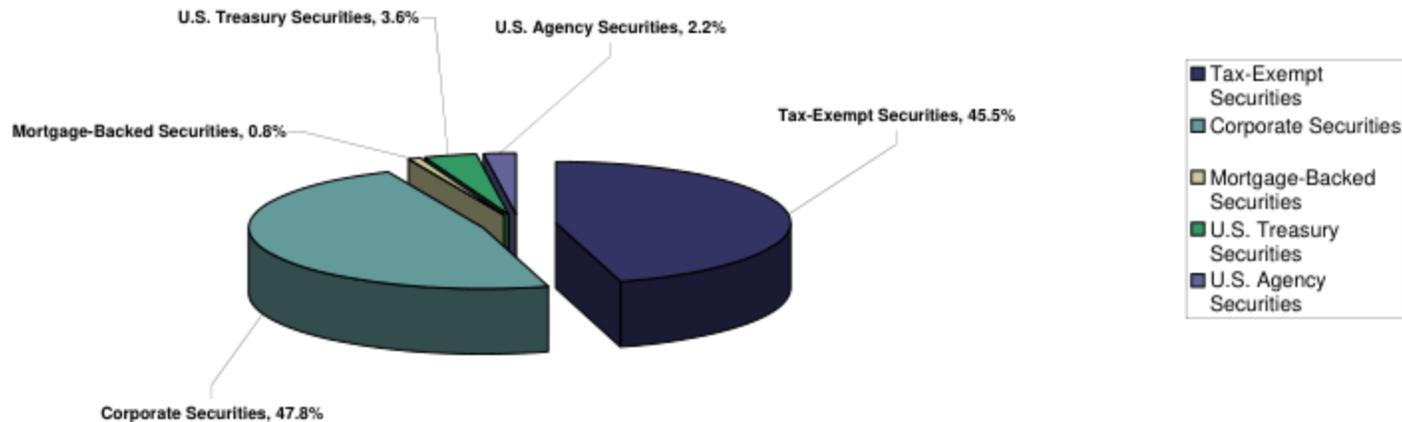
* Total market value of Fixed Income Summary includes values of Citi Bonds, Seix Bonds, McDonnell Bonds, and MSSB Bonds. Please note, the fixed income value excludes the market values of Mutual Funds that are part of the fixed income portfolios

MorganStanley
SmithBarney

Mortimer B. Zuckerman

Appendix I - Distribution by Product Sector - December 31, 2011

Product Sector	Cost	Estimated Market Value	Percent of Portfolio Market Value
Tax-Exempt Securities	\$76,412,610.68	\$79,064,604.60	45.489%
Corporate Securities	\$81,639,016.60	\$83,117,331.47	47.822%
Mortgage-Backed Securities	\$1,415,242.69	\$1,406,040.85	0.809%
U.S. Treasury Securities	\$6,152,456.04	\$6,326,650.10	3.639%
U.S. Agency Securities	\$3,899,095.45	\$3,895,759.90	2.241%
Total	\$169,518,421.46	\$173,810,386.92	100.000%



* Please note: The Total market Value is calculated by multiplying the fixed income holdings as of 11/30/2011 and market prices as of 12/31/2011

* The pricing source used in the calculation of the fixed income total market value is the Fixed Income High Net worth Reporting Tool, and therefore will not match the market values in the body of the performance report, which use different sources.

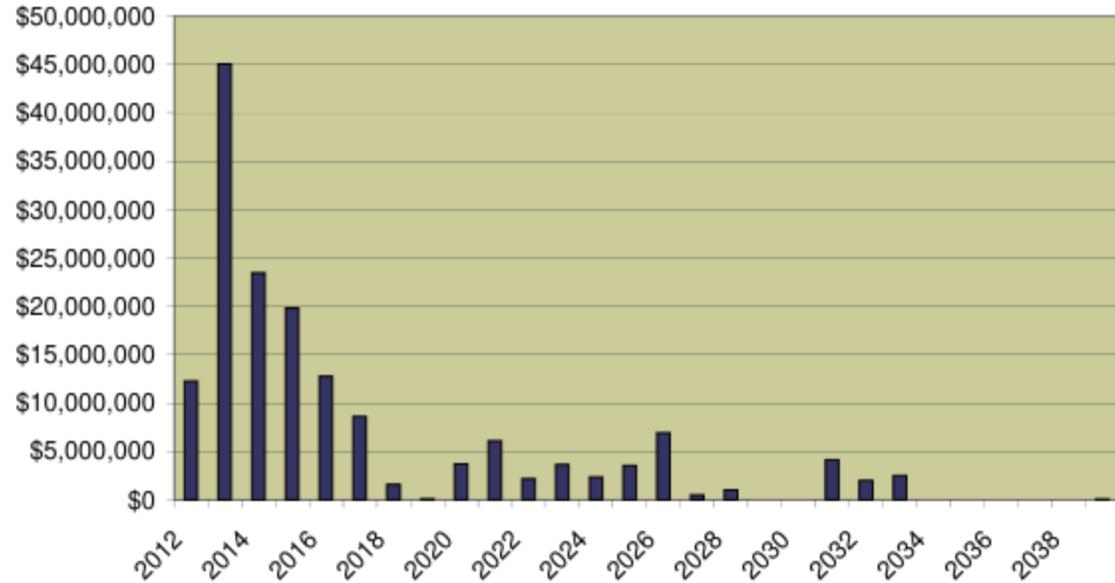
* Total market value of Fixed Income Summary includes values of Citi Bonds, Seix Bonds, McDonnell Bonds, and MSSB Bonds. Please note, the fixed income value excludes the market values of Mutual Funds that are part of the fixed income portfolios.

Mortimer B. Zuckerman

Appendix I - Maturity Distribution Graph - December 31, 2011

Year	Value	Percent Per Year
2012	\$12,267,000.00	7.55%
2013	\$45,061,000.00	27.75%
2014	\$23,471,000.00	14.45%
2015	\$19,821,000.00	12.21%
2016	\$12,779,000.00	7.87%
2017	\$8,607,000.00	5.30%
2018	\$1,600,000.00	0.99%
2019	\$100,000.00	0.06%
2020	\$3,711,000.00	2.29%
2021	\$6,073,000.00	3.74%
2022	\$2,200,000.00	1.35%
2023	\$3,630,000.00	2.24%
2024	\$2,350,000.00	1.45%
2025	\$3,525,000.00	2.17%
2026	\$6,925,000.00	4.27%
2027	\$500,000.00	0.31%
2028	\$1,030,000.00	0.63%
2029		
2030		
2031	\$4,140,000.00	2.55%
2032	\$2,000,000.00	1.23%
2033	\$2,520,000.00	1.55%
2034		
2035		
2036		
2037		
2038		
2039	\$75,000.00	0.05%
2040		
2041		
2042		
2043		
2044		
2045		
2046+		

Maturity Distribution Graph



* Please note: The Total market Value is calculated by multiplying the fixed income holdings as of 11/30/2011 and market prices as of 12/31/2011
 * The pricing source used in the calculation of the fixed income total market value is the Fixed Income High Net worth Reporting Tool, and therefore will not match the market values in the body of the performance report, which use different sources.
 * Total market value of Fixed Income Summary includes values of Citi Bonds, Seix Bonds, McDonnell Bonds, and MSSB Bonds. Please note, the fixed income value excludes the market values of Mutual Funds that are part of the fixed income portfolios.

Mortimer B. Zuckerman

MBZ Personal Expenses - As of December 31, 2011

Category Description	January 2011	February 2011	March 2011	April 2011	May 2011	June 2011	July 2011	August 2011	September 2011	October 2011	November 2011	December 2011	OVERALL TOTAL
INFLOWS													
Uncategorized	-	-	-	-	-	-	-	-	-	-	0.01	258.45	258.46
Div Income	-	58,045.09	-	-	-	-	-	-	-	-	-	-	58,045.09
Interest Inc	278.20	322.33	421.81	121.74	53.49	42.85	57.51	29.13	12.99	7.41	202.15	-	1,549.61
Invest Inc	-	-	-	-	-	-	-	-	9,191.35	-	-	-	-
Invest Reimbursement	-	40,768.00	-	-	-	-	-	-	-	-	-	-	40,768.00
Salary													
Salary: BXP	75,386.53	2,623,124.64	73,124.64	73,124.64	73,124.64	73,124.64	111,775.54	73,124.64	73,124.64	73,124.64	73,124.64	109,686.96	3,504,970.79
Salary: Intelligence Squared	-	-	-	-	-	-	-	-	-	-	1,000.00	-	1,000.00
TOTAL Salary	75,386.53	2,623,124.64	73,124.64	73,124.64	73,124.64	73,124.64	111,775.54	73,124.64	73,124.64	73,124.64	74,124.64	109,686.96	3,505,970.79
Tax Refund													
Tax Refund:AL	5,197.00	-	-	-	-	-	-	-	-	-	-	-	5,197.00
Tax Refund:CA	14,088.13	-	-	116,530.12	48,986.77	-	-	-	-	-	-	31,052.01	-
Tax Refund:CT	-	-	8,494.00	-	-	-	-	-	-	-	1,176.00	-	9,670.00
Tax Refund:GA	-	-	-	-	-	19,391.00	-	-	-	-	1,067.00	-	20,458.00
Tax Refund:Indiana	5,163.68	-	-	-	-	-	-	-	-	-	-	-	-
Tax Refund:Iowa	-	-	-	-	-	-	4,128.00	-	-	-	-	-	4,128.00
Tax Refund:IRS	-	-	-	-	-	-	-	-	-	-	7,270,175.00	-	-
Tax Refund:Kansas	5,797.00	-	-	-	-	-	-	-	-	-	-	-	5,797.00
Tax Refund:LA	-	-	21,915.17	-	-	-	-	-	-	-	-	-	21,915.17
Tax Refund:Mass	-	-	-	-	-	-	-	-	-	-	158,825.00	-	158,825.00
Tax Refund:MD	-	-	-	-	-	1,407.00	-	3,616.00	-	-	22,766.00	-	-
Tax Refund:NC	40,395.76	-	-	-	-	-	-	-	-	-	-	-	40,395.76
Tax Refund:NJ	98,634.00	-	-	-	-	-	-	-	-	-	-	42,350.00	-
Tax Refund:NM	8,913.67	-	-	-	-	-	-	-	-	-	-	-	8,913.67
Tax Refund:NY	-	-	-	-	-	-	-	-	-	-	2,916,089.00	-	2,916,089.00
Tax Refund:OH	-	-	-	-	-	77,354.00	-	-	-	-	-	-	77,354.00
Tax Refund:PA	-	-	-	1,383.54	-	-	-	-	-	-	1,020.00	-	2,403.54
Tax Refund:VA	-	-	89,303.67	-	-	-	-	-	-	-	-	-	89,303.67
Tax Refund:Wisconsin	-	-	20,015.52	-	-	-	-	-	-	-	-	-	20,015.52
Tax Refund:WV	-	-	-	-	-	-	-	-	-	-	-	17,034.00	17,034.00
TOTAL Tax Refund	178,189.24	-	139,728.36	117,913.66	48,986.77	98,152.00	4,128.00	3,616.00	-	-	10,371,118.00	90,436.01	11,052,268.04
TOTAL INFLOWS	253,853.97	2,722,260.06	213,274.81	191,160.04	122,164.90	171,319.49	115,961.05	76,769.77	82,328.98	73,132.05	10,445,444.80	200,381.42	14,668,051.34
OUTFLOWS													
200 E. 65th Street	-	-	-	-	-	-	-	-	-	-	-	-	-
200 E. 65th Street:Commission	-	-	-	-	-	70,000.00	-	-	-	-	-	-	70,000.00

Mortimer B. Zuckerman

MBZ Personal Expenses - As of December 31, 2011

Category Description	January 2011	February 2011	March 2011	April 2011	May 2011	June 2011	July 2011	August 2011	September 2011	October 2011	November 2011	December 2011	OVERALL TOTAL
200 E. 65th Street:Rent	-	-	-	-	-	168,000.00	70,000.00	70,000.00	70,000.00	70,000.00	-	-	448,000.00
TOTAL 200 E. 65th Street	-	-	-	-	-	238,000.00	70,000.00	70,000.00	70,000.00	70,000.00	-	-	518,000.00
Accounting	-	-	23,000.00	-	-	-	25,000.00	45,000.00	-	60,000.00	28,107.00	-	181,107.00
Apartment	-	-	-	-	-	-	65.18	-	-	-	-	-	-
Apartment:Rent	-	-	-	-	-	-	65.18	-	-	-	-	-	65.18
TOTAL Apartment	-	-	-	-	-	-	65.18	-	-	-	-	-	65.18
Art	-	-	-	-	-	-	-	-	-	-	-	-	-
Art:Conservation	-	1,427.50	3,050.00	9,058.25	1,129.88	2,863.00	750.00	-	-	-	11,863.82	1,400.00	-
TOTAL Art	-	1,427.50	3,050.00	9,058.25	1,129.88	2,863.00	750.00	-	-	-	11,863.82	1,400.00	31,542.45
Assessment	13,396.84	13,396.84	13,396.84	-	-	-	-	-	-	-	-	-	-
Auto	-	-	-	-	-	-	-	-	-	-	-	-	-
Auto:Aspen Auto	205.50	-	-	-	-	-	-	-	-	-	-	-	205.50
Auto:EH Auto	453.40	79.42	216.52	191.91	286.85	274.45	-	454.85	-	346.25	55.89	215.26	2,574.80
Auto:Fuel	-	-	-	52.56	-	127.64	212.29	153.26	287.65	74.88	165.29	-	1,073.57
Auto:Parking	73.00	-	-	7.00	-	-	-	-	-	-	37.00	-	117.00
Auto:Parking Ticket	-	-	-	-	-	-	-	-	-	65.00	-	75.00	140.00
Auto:Purchase	-	-	-	-	-	-	-	-	-	39,000.00	-	-	-
Auto:Service	379.73	-	-	230.18	790.58	249.73	-	290.93	368.73	-	-	-	2,309.88
TOTAL Auto	1,111.63	79.42	216.52	481.65	1,077.43	651.82	212.29	899.04	656.38	39,486.13	258.18	290.26	-
Baby	1,084.33	-	-	-	357.36	384.50	-	-	-	1,182.65	-	-	3,008.84
Bank Charge	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Charge:MBZ Printing	-	-	-	-	-	102,750.00	-	-	-	-	-	-	-
TOTAL Bank Charge	-	-	-	-	-	102,750.00	-	-	-	-	-	-	102,750.00
Bike	-	-	-	-	-	-	305.11	-	-	190.08	-	-	-
Bike:MZ	-	-	-	-	-	439.90	-	-	-	-	-	-	439.90
TOTAL Bike	-	-	-	-	-	439.90	305.11	-	-	190.08	-	-	935.09
Boston Prop Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Boston Prop Charges:Entertaining	262.27	-	495.54	382.13	1,061.32	434.97	181.08	141.12	115.99	-	257.76	113.41	3,445.59
Boston Prop Charges:Gift	-	-	-	-	-	-	-	-	-	-	136.00	-	-
Boston Prop Charges:Reimbursement	(4,131.80)	(1,500.00)	(1,500.00)	(1,500.00)	(3,000.00)	-	(1,500.00)	(1,500.00)	(75,808.55)	(1,500.00)	(1,500.00)	(1,500.00)	(94,940.35)

Mortimer B. Zuckerman

MBZ Personal Expenses - As of December 31, 2011

Category Description	January 2011	February 2011	March 2011	April 2011	May 2011	June 2011	July 2011	August 2011	September 2011	October 2011	November 2011	December 2011	OVERALL TOTAL
Boston Prop Charges:Telephone	3,039.53	698.70	2,645.79	1,712.20	1,744.31	1,779.53	1,235.87	1,675.91	1,723.08	2,003.80	2,316.99	1,667.55	22,243.26
Boston Prop Charges:Travel	-	-	-	-	1,456.73	4,134.50	-	-	-	297.60	442.38	-	6,331.21
TOTAL Boston Prop Charges	(830.00)	(801.30)	1,641.33	594.33	1,262.36	6,349.00	(83.05)	317.03	(73,969.48)	801.40	1,653.13	280.96	
Clothing	369.51	-	-	-	-	-	-	-	-	-	-	-	369.51
Clothing:AJZ	501.03	-	-	-	-	-	500.85	970.39	464.87	999.43	1,099.86	174.20	
Clothing:Cleaners	386.00	331.50	-	397.55	577.65	-	87.85	372.50	-	-	165.70	-	2,318.75
Clothing:MBZ	10,542.32	2,201.40	3,659.11	29,533.65	3,572.80	-	1,585.60	1,894.70	3,345.32	2,522.49	5,342.80	2,983.40	
Clothing:RZ	163.70	-	-	21.75	-	-	-	-	-	2,819.84	-	-	3,005.29
TOTAL Clothing	11,962.56	2,532.90	3,659.11	29,952.95	4,150.45	-	2,174.30	3,237.59	3,810.19	6,341.76	6,608.36	3,157.60	77,587.77
Commission	-	-	-	-	1,125.00	-	-	-	-	-	-	-	1,125.00
Computer	1,284.48	3,483.15	221.92	394.97	261.28	141.93	141.93	141.93	141.93	116.93	141.93	216.88	6,689.26
Computer:AJZ	-	1,499.00	-	-	-	-	-	-	-	-	-	3,589.61	5,088.61
Computer:MBZ	-	2,199.00	-	-	-	-	-	-	-	-	-	-	2,199.00
TOTAL Computer	1,284.48	7,181.15	221.92	394.97	261.28	141.93	141.93	141.93	141.93	116.93	141.93	3,806.49	13,976.87
Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution:Charitable	15,000.00	10,890.00	3,500.00	45,180.00	71,700.00	35,958.00	82,940.00	8,550.00	15,000.00	25,750.00	41,500.00	57,325.00	413,293.00
Contribution:Not Deductible	-	1,460.00	-	7,885.00	-	15,137.00	2,060.00	5,000.00	1,000.00	250.00	-	175.00	
TOTAL Contribution	15,000.00	12,350.00	3,500.00	53,065.00	71,700.00	51,095.00	85,000.00	13,550.00	16,000.00	26,000.00	41,500.00	57,500.00	446,260.00
Daily News Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Daily News Charges:Entertaining	716.57	198.48	217.16	-	-	257.12	-	147.57	-	-	-	300.29	1,837.19
Daily News Charges:Gift	-	-	-	-	-	-	-	-	160.00	-	-	-	160.00
Daily News Charges:Reimbursement	(2,482.11)	-	-	-	-	-	-	-	-	-	-	(4,816.25)	
Daily News Charges:Subscriptions	312.70	-	720.20	-	733.92	34.50	280.95	-	737.20	297.20	-	297.20	3,413.87
TOTAL Daily News Charges	(1,452.84)	198.48	937.36	-	733.92	291.62	280.95	147.57	897.20	297.20	-	(4,218.76)	
Dues	11,488.37	-	2,299.09	-	11,188.37	1,553.65	3,540.00	-	452.55	-	6,900.26	-	37,422.29
Entertainment	4,533.22	1,394.77	2,591.79	5,513.78	15,799.04	3,276.37	2,943.37	4,610.02	4,724.11	10,833.57	6,421.53	1,887.93	64,529.50
Entertainment:950 Fifth	-	-	-	-	-	-	1,971.70	217.64	620.75	2,103.00	2,113.26	-	
Entertainment:EH	-	-	-	-	-	-	141.21	725.89	-	-	-	4,539.79	5,406.89
TOTAL Entertainment	4,533.22	1,394.77	2,591.79	5,513.78	15,799.04	3,276.37	5,056.28	5,553.55	5,344.86	12,936.57	8,534.79	6,427.72	
Fee	-	-	-	-	-	-	-	-	-	284.00	-	-	284.00

Mortimer B. Zuckerman

MBZ Personal Expenses - As of December 31, 2011

Category Description	January 2011	February 2011	March 2011	April 2011	May 2011	June 2011	July 2011	August 2011	September 2011	October 2011	November 2011	December 2011	OVERALL TOTAL
Fine Art	-	-	-	-	-	-	-	-	-	-	6,702.89	-	6,702.89
Fine Art:Appraisal	-	-	15,879.50	-	-	-	705.00	-	5,775.00	-	-	-	22,359.50
Fine Art:Documentation	-	-	-	-	-	-	-	-	990.00	-	-	300.00	-
Fine Art:Framing	-	-	-	3,211.81	1,524.25	6,394.23	-	571.59	-	-	-	4,120.92	15,822.80
Fine Art:Moving	-	-	-	-	-	-	15,623.01	-	-	2,134.25	-	-	75.00
Fine Art:Photography	-	-	-	-	750.00	-	-	-	-	-	2,000.00	-	2,750.00
Fine Art:Repair	4,200.40	-	23,162.50	23,000.00	-	-	-	1,905.31	-	-	-	21,549.25	73,817.46
TOTAL Fine Art	4,200.40	-	39,042.00	26,211.81	2,274.25	6,394.23	16,328.01	2,476.90	6,765.00	2,134.25	8,702.89	26,045.17	140,574.91
Furniture	-	-	-	-	-	-	-	-	-	-	-	-	-
Furniture:950 Fifth	-	-	-	-	-	-	-	1,575.00	-	44,437.29	92,247.77	24,123.88	162,383.94
Furniture:Aspen	-	-	-	-	-	-	-	1,925.00	-	-	-	283.98	2,208.98
Furniture:EH	-	-	17,409.00	-	-	-	-	10,228.74	-	-	-	461.36	-
TOTAL Furniture	-	-	17,409.00	-	-	-	-	13,728.74	-	44,437.29	92,247.77	24,869.22	192,692.02
Gifts Given	6,374.31	324.90	619.97	754.43	3,018.60	1,237.91	919.19	-	251.38	1,105.13	2,107.91	511.87	-
Gifts Given:AJZ	762.07	-	-	-	-	-	-	-	-	-	-	-	762.07
Gifts Given:Holiday	3,750.00	-	-	-	-	-	-	-	-	-	-	75.00	3,825.00
TOTAL Gifts Given	10,886.38	324.90	619.97	754.43	3,018.60	1,237.91	919.19	-	251.38	1,105.13	2,107.91	586.87	-
Golf Expense	-	-	-	-	-	-	-	765.75	181.50	181.50	-	-	1,128.75
Groceries	-	-	-	-	-	-	-	-	-	-	-	-	110.18
Groceries:950 Fifth	8,355.90	11,774.70	6,243.09	3,571.35	7,159.41	6,856.44	5,189.56	4,185.37	4,176.97	7,533.68	8,258.41	10,501.52	83,806.40
Groceries:Aspen	4,529.78	1,104.01	511.66	3,174.44	-	-	77.83	-	-	-	-	-	-
Groceries:EH	380.16	-	228.35	-	444.15	1,000.03	5,075.11	5,950.94	5,361.16	201.64	617.84	1,372.73	20,632.11
TOTAL Groceries	13,265.84	12,878.71	6,983.10	6,745.79	7,603.56	7,856.47	10,342.50	10,136.31	9,538.13	7,735.32	8,876.25	11,984.43	113,946.41
HomeImprovement	-	-	-	-	-	-	-	-	-	-	-	-	-
HomeImprovement:21 Drew Lane	-	-	13,806.83	20,146.20	5,859.09	3,968.00	-	3,800.00	1,125.00	-	-	-	-
HomeImprovement:950 Fifth	5,209.88	5,209.88	12,443.88	27,785.18	19,342.93	45,805.02	76,714.21	138,956.24	7,307.00	126,678.13	75,272.77	18,659.04	559,384.16
HomeImprovement:Aspen	25,312.14	-	2,520.00	-	-	-	-	-	32,129.35	-	22,280.27	-	-
TOTAL HomeImprovement	30,522.02	5,209.88	28,770.71	47,931.38	25,202.02	49,773.02	76,714.21	142,756.24	40,561.35	126,678.13	97,553.04	18,659.04	690,331.04
HomeImprovementEH	-	-	-	7,375.00	-	-	-	-	-	-	-	111.48	7,486.48
HomeRepair	-	-	-	-	-	-	-	-	179.23	-	-	-	179.23
HomeRepair:21 Drew Lane	3,253.95	-	-	-	-	-	-	-	727.25	-	762.55	1,504.54	6,248.29
HomeRepair:21 Drew Lane:Mold	1,401.26	-	-	-	-	-	-	-	-	-	-	-	-

Mortimer B. Zuckerman

MBZ Personal Expenses - As of December 31, 2011

Category Description	January 2011	February 2011	March 2011	April 2011	May 2011	June 2011	July 2011	August 2011	September 2011	October 2011	November 2011	December 2011	OVERALL TOTAL
TOTAL HomeRepair:21 Drew Lane	4,655.21	-	-	-	-	-	-	-	727.25	-	762.55	1,504.54	7,649.55
HomeRepair:950 Fifth Avenue	4,054.18	7,495.50	15,871.64	1,377.19	16,127.28	8,750.68	735.00	-	4,869.44	4,771.24	223,769.32	1,021.18	
HomeRepair:950 Fifth Avenue:Riser Proj	-	-	-	-	-	-	-	-	-	28,081.00	-	-	28,081.00
TOTAL HomeRepair:950 Fifth Avenue	4,054.18	7,495.50	15,871.64	1,377.19	16,127.28	8,750.68	735.00	-	4,869.44	32,852.24	223,769.32	1,021.18	316,923.65
HomeRepair:Aspen	4,889.53	-	86.00	13,386.00	6,426.81	-	2,410.79	6,530.85	4,938.48	6,846.78	26,336.19	6,375.30	78,226.73
HomeRepair:EH	29,954.92	10,443.28	5,104.18	13,925.03	3,363.57	1,065.82	2,599.38	2,353.79	4,208.20	4,739.75	765.45	1,923.27	80,446.64
TOTAL HomeRepair	43,553.84	17,938.78	21,061.82	28,688.22	25,917.66	9,816.50	5,745.17	8,884.64	14,922.60	44,438.77	251,633.51	10,824.29	483,425.80
Horse	-	-	-	322.00	-	-	-	1,879.75	-	-	-	-	-
Horse:care	350.00	350.00	-	700.00	585.00	2,850.00	3,260.00	3,810.00	735.00	4,700.00	1,160.00	700.00	19,200.00
Horse:Housing	18,000.00	-	-	4,752.00	4,094.00	6,166.00	6,780.00	7,666.00	-	11,873.00	22,100.00	14,600.00	
Horse:Insurance	-	-	-	-	3,566.00	-	-	-	-	-	3,078.00	-	6,644.00
Horse:Lease	-	-	-	-	15,000.00	-	-	-	-	-	-	-	15,000.00
Horse:Lessons	85.00	-	-	170.00	85.00	1,000.00	1,920.00	170.00	-	1,878.68	-	255.00	5,563.68
Horse:Medical	2,190.00	-	3,510.00	1,704.50	1,025.00	4,569.00	3,623.00	5,123.03	550.00	4,751.00	5,577.00	4,954.00	
Horse:Purchase	-	-	-	-	-	-	-	-	-	-	19,500.00	-	19,500.00
Horse:Show	-	-	-	-	-	1,157.75	878.00	-	770.00	-	-	-	
Horse:Supplies	-	472.00	-	-	497.00	1,956.00	-	-	976.11	-	-	-	3,901.11
Horse:Transport	-	-	300.00	300.00	-	1,200.00	2,150.00	1,600.00	-	5,100.00	-	-	
TOTAL Horse	20,625.00	822.00	3,810.00	7,948.50	24,852.00	18,898.75	18,611.00	20,248.78	3,031.11	28,302.68	51,415.00	20,509.00	219,073.82
Household	-	-	-	524.89	435.46	-	-	-	-	-	-	-	3.79
Household:950 Fifth	6,461.21	1,938.35	5,093.38	4,920.72	5,435.80	7,462.11	6,863.87	1,275.78	1,445.98	6,346.01	5,693.06	15,501.36	68,437.63
Household:Aspen	1,392.14	86.40	266.84	1,588.34	-	-	291.39	-	1,278.83	1,508.99	-	-	6,412.93
Household:Easthampton	119.44	483.57	146.65	4,759.00	2,787.64	9,998.52	10,732.01	5,355.99	2,290.50	1,347.45	714.60	623.73	39,359.10
Household:Photography	-	-	-	-	-	3,426.00	-	-	-	-	-	-	3,426.00
TOTAL Household	7,972.79	2,508.32	5,506.87	11,792.95	8,658.90	20,886.63	17,887.27	6,631.77	5,015.31	9,202.45	6,407.66	16,128.88	118,599.80
Housekeeping													
Housekeeping:950 Fifth	-	-	-	-	-	-	-	-	-	1,020.00	9,761.00	400.00	11,181.00
Housekeeping:Aspen	1,869.00	-	-	1,561.00	2,192.56	-	208.00	1,386.15	-	-	-	-	
Housekeeping:EH	1,540.00	-	577.50	-	1,553.75	2,997.50	3,948.18	4,083.75	3,877.50	-	1,760.00	1,086.25	21,424.43
TOTAL Housekeeping	3,409.00	-	577.50	1,561.00	3,746.31	2,997.50	4,156.18	5,469.90	3,877.50	1,020.00	11,521.00	1,486.25	39,822.14

Mortimer B. Zuckerman

MBZ Personal Expenses - As of December 31, 2011

Category Description	January 2011	February 2011	March 2011	April 2011	May 2011	June 2011	July 2011	August 2011	September 2011	October 2011	November 2011	December 2011	OVERALL TOTAL
Insurance													
Insurance:17 E. 75th Street	-	-	9,905.50	-	-	-	-	-	-	-	27.00	-	9,932.50
Insurance:Auto	1,432.00	-	1,432.00	-	1,432.00	-	-	-	-	-	1,567.00	-	-
Insurance:EH Flood	-	-	1,985.00	-	-	-	-	-	-	-	-	-	1,985.00
Insurance:Fine Art	19,042.00	-	19,042.00	-	19,521.00	-	-	-	-	4,534.00	24,241.00	-	86,380.00
Insurance:Homeowners	21,363.25	-	21,363.25	-	21,363.25	-	-	-	-	1,423.00	25,892.75	-	91,405.50
Insurance:Ltd	47.70	47.70	47.70	47.70	47.70	47.70	71.55	47.70	47.70	47.70	47.70	71.55	620.10
Insurance:Medical	336.02	336.02	336.02	336.02	336.02	336.02	504.03	336.02	336.02	336.02	336.02	504.03	-
Insurance:Refund	-	-	-	-	-	-	(759.50)	-	-	-	(66.50)	(168.00)	(994.00)
Insurance:Umbrella	2,189.25	-	2,189.25	-	2,189.25	-	30.00	-	-	-	2,581.50	-	-
TOTAL Insurance	44,410.22	383.72	56,300.72	383.72	44,889.22	383.72	(153.92)	383.72	383.72	6,340.72	54,626.47	407.58	208,739.61
Insurance Charge													
Insurance Charge:950 Fifth	-	1,262.50	143,296.06	(112,524.62)	47,113.16	(60,699.75)	-	-	-	-	-	-	-
Insurance Charge:950 Fifth 14th Floor	-	-	-	-	6,701.47	-	-	-	-	-	-	-	6,701.47
TOTAL Insurance Charge	-	1,262.50	143,296.06	(112,524.62)	53,814.63	(60,699.75)	-	-	-	-	-	-	-
Invest Exp													
Invest Exp:Boston Properties LTIPS	29,000.00	-	-	-	-	10,000.00	2,088.58	-	-	-	-	-	12,088.58
TOTAL Invest Exp	29,000.00	-	-	-	-	10,000.00	2,088.58	-	-	-	-	-	41,088.58
Fees													
Fees:MBZ Printing	17,026.37	7,760.98	22,795.34	22,869.87	9,752.22	4,849.36	15,873.87	11,595.86	10,152.04	8,315.39	12,195.54	22,355.77	165,542.61
Fees:MBZ Printing	-	-	-	-	-	1,528.25	-	-	-	-	-	-	1,528.25
TOTAL Fees	17,026.37	7,760.98	22,795.34	22,869.87	9,752.22	6,377.61	15,873.87	11,595.86	10,152.04	8,315.39	12,195.54	22,355.77	167,070.86
Landscaping													
Landscaping:950 Fifth	-	-	-	-	-	555.27	-	-	-	413.73	3,522.11	-	4,491.11
Landscaping:EH	771.24	730.35	17,214.00	4,419.82	7,363.40	24,326.04	15,638.41	3,700.22	6,778.13	16,141.17	8,169.04	17,345.80	-
TOTAL Landscaping	771.24	730.35	17,214.00	4,419.82	7,363.40	24,881.31	15,638.41	3,700.22	6,778.13	16,554.90	11,691.15	17,345.80	127,088.73
Loan													
Loan:Barbara Jensen	-	-	-	-	-	-	-	-	-	-	-	(600.00)	(600.00)
Loan:BofA	-	-	-	-	-	-	-	-	-	-	-	153,386.00	153,386.00
Loan:Marty Peretz	-	-	-	-	-	-	-	-	-	50,000.00	-	-	50,000.00
TOTAL Loan	-	-	-	-	-	-	-	-	-	50,000.00	-	152,786.00	202,786.00

Mortimer B. Zuckerman

MBZ Personal Expenses - As of December 31, 2011

Category Description	January 2011	February 2011	March 2011	April 2011	May 2011	June 2011	July 2011	August 2011	September 2011	October 2011	November 2011	December 2011	OVERALL TOTAL
Maintenance Fees	20,329.23	20,329.23	20,329.23	24,670.47	20,929.23	20,329.23	21,529.23	20,929.23	20,329.23	20,329.23	20,329.23	26,021.42	
Maintenance Fees:950 Fifth	-	-	-	-	4,613.58	-	189.44	-	-	-	-	-	4,803.02
Maintenance Fees:Aspen	6,204.30	10,843.16	5,082.11	-	2,729.14	-	-	-	-	-	600.00	600.00	
TOTAL Maintenance Fees	26,533.53	31,172.39	25,411.34	24,670.47	28,271.95	20,329.23	21,718.67	20,929.23	20,329.23	20,329.23	20,929.23	26,621.42	287,245.92
Medical	-	-	-	44.62	-	265.00	64.08	-	-	-	-	-	373.70
Medical:AJZ	-	-	300.00	1,189.00	929.00	12,575.00	20.00	20.00	320.00	690.00	20.00	454.00	16,517.00
Medical:MBZ	484.83	1,640.00	1,500.00	4,810.00	13,250.00	25,267.20	4,154.00	5,217.00	2,689.50	4,674.53	4,364.00	4,475.00	72,526.06
Medical:Refund	-	-	(75.00)	(154.70)	-	(984.50)	-	-	(594.50)	-	-	-	
Medical:REZ	265.00	-	1,007.00	-	-	322.61	395.00	741.00	-	350.00	180.00	-	3,260.61
TOTAL Medical	749.83	1,640.00	2,732.00	5,888.92	14,179.00	37,445.31	4,633.08	5,978.00	2,415.00	5,714.53	4,564.00	4,929.00	
Misc	2,261.89	-	14.47	-	-	-	(279.08)	-	-	-	0.01	-	1,997.29
Misc:Aspen	374.91	-	-	-	-	-	-	-	-	-	-	-	374.91
TOTAL Misc	2,636.80	-	14.47	-	-	-	(279.08)	-	-	-	0.01	-	2,372.20
Moving & Storage	489.94	-	-	-	310.94	1,119.77	119.77	1,752.90	-	-	-	-	3,793.32
Moving & Storage:950 Fifth	-	489.94	900.00	-	-	-	841.44	-	93,325.95	-	-	52,266.46	147,823.79
Moving & Storage:Art	517.17	-	805.00	-	-	-	5,628.70	62,801.82	12,002.75	4,595.00	2,725.64	51,732.72	
Moving & Storage:Aspen	1,675.00	1,546.00	1,112.50	902.50	902.50	-	1,805.00	902.50	902.50	1,277.50	967.50	942.50	12,936.00
Moving & Storage:EH	1,444.69	5,641.59	689.25	3,303.11	5,465.60	-	-	-	-	-	430.67	233.53	
Moving & Storage:NYC	-	-	-	-	-	-	-	-	119.77	14,741.70	-	-	14,861.47
TOTAL Moving & Storage	4,126.80	7,677.53	3,506.75	4,205.61	6,679.04	1,119.77	8,394.91	65,457.22	106,350.97	20,614.20	4,123.81	105,175.21	337,431.82
Party	-	-	-	-	-	-	-	-	-	-	-	-	-
Party:AJZ	9,000.00	-	-	-	-	-	-	-	-	-	5,529.39	4,114.83	18,644.22
Party:RZ	-	-	881.61	-	-	-	-	-	-	-	-	3,000.00	
TOTAL Party	9,000.00	-	881.61	-	-	-	-	-	-	-	5,529.39	7,114.83	22,525.83
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll:Eric Gertler	5,538.10	5,819.89	5,702.04	5,604.49	5,557.61	5,551.88	5,549.98	5,563.94	5,610.90	5,550.91	5,551.81	-	61,601.55
Payroll:Personal Staff	158,141.74	165,262.53	60,457.75	-	145,828.13	69,147.74	-	138,295.46	93,910.74	69,147.72	99,808.88	89,959.89	1,089,960.58
TOTAL Payroll	163,679.84	171,082.42	66,159.79	5,604.49	151,385.74	74,699.62	5,549.98	143,859.40	99,521.64	74,698.63	105,360.69	89,959.89	1,151,562.13
Personal Expenses	-	-	-	-	-	-	-	8,544.38	-	-	-	-	8,544.38
Personal Expenses:Boston Properties	-	-	11,813.88	-	-	-	-	858.13	-	-	-	-	12,672.01

Mortimer B. Zuckerman

MBZ Personal Expenses - As of December 31, 2011

Category Description	January 2011	February 2011	March 2011	April 2011	May 2011	June 2011	July 2011	August 2011	September 2011	October 2011	November 2011	December 2011	OVERALL TOTAL
Personal Expenses:Mort Zuckerman	-	-	-	-	-	-	-	-	-	-	-	1,939.90	
TOTAL Personal Expenses	-	-	11,813.88	-	-	-	-	9,402.51	-	-	-	1,939.90	23,156.29
Petty Cash													
Petty Cash:950 Fifth	1,606.75	853.13	1,018.58	999.09	720.11	692.77	596.50	507.30	64.56	1,671.40	3,066.56	-	11,796.75
Petty Cash:EH	-	-	-	2,953.75	-	-	2,905.78	-	-	-	-	-	5,859.53
Petty Cash:MBZ	1,000.00	-	2,500.00	1,500.00	2,000.00	-	2,000.00	-	2,000.00	2,000.00	2,000.00	-	15,000.00
Petty Cash:Nanny	5,163.77	1,945.03	198.65	3,655.80	66.19	367.99	543.49	-	1,389.51	5,742.68	553.98	2,461.73	
Petty Cash:Office	-	-	-	-	-	-	-	-	-	-	1,500.00	-	1,500.00
TOTAL Petty Cash	7,770.52	2,798.16	3,717.23	9,108.64	2,786.30	1,060.76	6,045.77	507.30	3,454.07	9,414.08	7,120.54	2,461.73	
Pool													
Pool:EH	-	-	-	-	1,106.28	922.45	658.29	-	-	-	7,292.25	-	9,979.27
Pool:Swimming Lessons	-	-	-	-	-	-	1,950.00	-	600.00	-	-	-	2,550.00
TOTAL Pool	-	-	-	-	1,106.28	922.45	2,608.29	-	600.00	-	7,292.25	-	
Rent													
Rent:155 E. 31st Street	-	-	-	-	-	-	-	-	2,580.00	5,160.00	5,332.00	5,160.00	
TOTAL Rent	-	-	-	-	-	-	-	-	2,580.00	5,160.00	5,332.00	5,160.00	18,232.00
School	880.00	-	-	-	660.00	-	-	-	60.00	40.00	-	-	1,640.00
School:Ballet	-	-	-	-	280.00	-	-	-	-	-	-	-	280.00
School:Bus	-	-	-	-	-	2,510.00	-	-	-	-	-	-	2,510.00
School:Camp	-	-	-	-	-	-	4,395.00	750.00	-	-	-	-	5,145.00
School:Misc	-	-	120.91	3,852.00	1,159.00	-	-	500.00	500.00	-	-	-	6,131.91
School:Piano	-	-	1,690.00	-	-	1,560.00	-	-	-	-	-	-	3,250.00
School:REZ	-	-	-	-	2,125.00	900.00	-	-	-	-	-	-	3,025.00
School:Tuition	3,000.00	11,501.21	-	-	22,935.00	14,400.00	-	-	-	-	7,785.00	-	59,621.21
School:Tutor	-	-	525.00	-	-	-	-	-	-	-	-	-	525.00
TOTAL School	3,880.00	11,501.21	2,335.91	3,852.00	27,159.00	19,370.00	4,395.00	1,250.00	560.00	40.00	7,785.00	-	82,128.12
Security													
Security:950 Fifth	-	-	914.55	-	-	914.55	-	163.31	-	-	-	914.55	
Security:Aspen	1,320.25	379.50	-	150.00	124.70	-	-	150.00	-	-	150.00	-	2,274.45
Security:EH	1,117.95	50.00	3,316.21	-	252.27	-	1,117.95	-	50.00	1,127.03	100.00	-	
TOTAL Security	2,438.20	429.50	4,230.76	150.00	376.97	914.55	1,117.95	313.31	50.00	1,127.03	250.00	914.55	12,312.82

Mortimer B. Zuckerman

MBZ Personal Expenses - As of December 31, 2011

Category Description	January 2011	February 2011	March 2011	April 2011	May 2011	June 2011	July 2011	August 2011	September 2011	October 2011	November 2011	December 2011	OVERALL TOTAL
Shipping	104.17	49.21	395.42	19.09	653.53	252.63	208.30	174.94	228.75	4.15	3,621.72	251.74	5,963.65
Skiing	21,381.40	5,199.40	7,911.00	13,079.56	2,420.00	-	-	-	-	-	-	-	49,991.36
Skiing:Aspen	285.00	500.00	0.50	-	-	-	-	-	-	-	-	-	-
TOTAL Skiing	21,666.40	5,699.40	7,911.50	13,079.56	2,420.00	-	-	-	-	-	-	-	50,776.86
Subscriptions	-	-	-	-	29.95	-	-	-	525.79	-	-	23.00	-
Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax:17 E. 75h Street	840.33	-	-	-	-	55,352.39	-	-	-	-	-	58,910.50	115,103.22
Tax:CA	19,108.20	-	-	-	-	-	-	-	-	-	-	-	19,108.20
Tax:Fed	19,733.02	813,339.44	22,777.90	22,777.90	22,777.90	22,777.90	34,897.86	22,777.90	22,777.90	22,777.90	22,777.90	34,166.85	1,084,360.37
Tax:Medicare	1,093.75	38,035.95	1,060.95	1,060.95	1,060.95	1,060.95	1,621.70	1,060.95	1,060.95	1,060.95	1,060.95	1,591.43	-
Tax:NY	5,981.98	255,425.83	6,831.94	6,831.94	6,831.94	6,831.94	10,451.96	6,831.94	6,831.94	6,831.94	6,831.94	10,247.91	336,763.20
Tax:NYC	2,558.87	111,068.23	2,928.62	2,928.62	2,928.62	2,928.62	4,481.69	2,928.62	2,928.62	2,928.62	2,928.62	4,392.93	-
Tax:PA	-	2,050.00	-	-	-	-	-	-	-	-	-	-	2,050.00
Tax:Property	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax:Property:21 Drew Lane	63,479.60	317.39	-	-	-	-	-	28,026.76	-	-	-	64,994.72	156,818.47
Tax:Property:4 Three Mile Harbor Drive	16,805.75	-	-	-	-	-	-	-	-	-	-	17,536.64	34,342.39
Tax:Property:418 Wrights Road	14,419.96	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL Tax:Property	94,705.31	317.39	-	-	-	-	-	28,026.76	-	-	-	82,531.36	205,580.82
Tax:Soc Sec	3,168.09	1,317.51	-	-	-	-	-	-	-	-	-	-	-
TOTAL Tax	147,189.55	1,221,554.35	33,599.41	33,599.41	33,599.41	88,951.80	51,453.21	61,626.17	33,599.41	33,599.41	33,599.41	191,840.98	1,964,212.52
Telephone	-	-	-	-	-	-	-	-	-	-	476.87	702.93	1,179.80
Telephone:200 E. 65th Street	-	-	-	-	-	-	-	-	-	114.57	-	-	114.57
Telephone:EH Cell Phone	-	139.71	-	-	-	-	-	-	-	-	-	-	139.71
Telephone:Nanny's	145.96	145.96	148.34	246.03	295.67	247.17	252.88	247.80	249.95	247.74	249.40	249.40	2,726.30
TOTAL Telephone	145.96	285.67	148.34	246.03	295.67	247.17	252.88	247.80	249.95	362.31	726.27	952.33	4,160.38
Tennis	-	-	-	-	-	-	-	800.00	150.00	-	-	-	950.00
Tennis:EH	-	1,357.82	-	1,357.81	553.99	738.65	923.31	-	-	1,477.30	358.46	-	6,767.34
TOTAL Tennis	-	1,357.82	-	1,357.81	553.99	738.65	923.31	800.00	150.00	1,477.30	358.46	-	7,717.34
Toys	-	-	118.63	-	-	-	-	196.86	-	-	-	-	315.49
Travel	17,714.61	2,836.04	4,200.36	9,266.71	8,361.67	54,933.22	62,651.64	1,104.71	176,823.64	21,505.51	30,356.32	3,240.08	-
Travel:AJZ	-	-	-	-	390.00	-	-	-	-	-	-	-	390.00

Mortimer B. Zuckerman

MBZ Personal Expenses - As of December 31, 2011

Category Description	January 2011	February 2011	March 2011	April 2011	May 2011	June 2011	July 2011	August 2011	September 2011	October 2011	November 2011	December 2011	OVERALL TOTAL
Travel:Helicopter													
Travel:Helicopter:Operating Expense	-	-	5,457.51	-	-	-	-	-	-	-	-	-	5,457.51
TOTAL Travel:Helicopter	-	-	5,457.51	-	-	-	-	-	-	-	-	-	5,457.51
Travel:Staff	-	-	-	-	-	-	-	-	-	-	-	2,148.85	2,148.85
TOTAL Travel	17,714.61	2,836.04	9,657.87	9,266.71	8,751.67	54,933.22	62,651.64	1,104.71	176,823.64	21,505.51	30,356.32	5,388.93	
US News Charges													-
US News Charges:Entertaining	1,825.64	2,214.49	600.58	4,001.08	2,342.89	705.62	541.94	675.97	529.05	18,430.23	3,174.18	714.64	
US News Charges:Gift	-	130.00	130.00	153.00	-	-	145.00	-	-	-	-	-	558.00
US News Charges:MZ Website	-	-	-	-	-	-	-	-	-	-	-	2,677.18	2,677.18
US News Charges:Reimbursement	(53,108.97)	-	-	-	-	-	-	-	-	-	-	(84,454.56)	(137,563.53)
US News Charges:Storage	379.85	403.39	403.39	403.39	403.39	403.39	403.39	481.07	403.39	81.75	81.75	82.60	
US News Charges:Subscriptions	312.70	199.00	720.20	50.00	733.93	34.50	280.95	-	1,006.56	396.20	-	434.39	4,168.43
US News Charges:Supplies	-	-	-	-	52.08	-	78.32	-	-	21.72	-	-	
US News Charges:Travel	3,672.16	5,195.95	3,973.17	6,554.23	1,549.08	6,777.03	3,272.35	2,272.80	3,555.40	1,468.40	2,655.28	1,953.00	42,898.85
TOTAL US News Charges	(46,918.62)	8,142.83	5,827.34	11,161.70	5,081.37	7,920.54	4,721.95	3,429.84	5,494.40	20,398.30	5,911.21	(78,592.75)	(47,421.89)
Utilities													-
Utilities:200 E. 65th Street	-	-	-	-	-	-	-	-	-	10,107.92	-	-	
Utilities:Aspen	978.35	1,279.13	1,777.13	1,023.96	1,158.62	515.10	621.21	1,204.57	791.53	1,505.59	793.14	978.36	12,626.69
Utilities:Cable TV 950 Fifth	868.70	-	1,338.21	-	437.30	442.56	721.17	-	-	-	-	-	
Utilities:Cable TV Aspen	231.64	175.66	188.30	188.30	-	-	-	-	-	-	-	-	783.90
Utilities:Cable TV EH	502.93	502.93	502.93	577.74	519.09	519.13	519.13	519.13	519.13	519.13	519.13	519.13	6,239.53
Utilities:Cable TV200 E 65th Street	-	-	-	-	-	-	-	-	-	1,094.27	-	-	1,094.27
Utilities:Gas & Electric 950 Fifth	2,460.03	2,642.03	1,599.97	2,040.28	1,558.74	1,335.79	2,728.61	2,946.05	1,960.40	1,975.75	28.04	-	
Utilities:Gas & Electric EH	4,262.08	2,391.82	4,057.86	3,996.20	5,479.86	5,570.25	4,185.73	4,801.46	4,145.33	9,019.72	1,747.52	2,392.49	52,050.32
Utilities:Water EH	-	-	54.81	-	117.55	-	-	-	392.21	-	-	319.90	
TOTAL Utilities	9,303.73	6,991.57	9,519.21	7,826.48	9,271.16	8,382.83	8,775.85	9,471.21	7,808.60	24,222.38	3,087.83	4,209.88	108,870.73
Wine													-
Wine:950 Fifth	-	-	626.47	-	-	-	-	-	-	-	-	-	626.47
Wine:Aspen	889.93	-	-	-	-	-	-	-	-	-	-	-	
Wine:EH	-	-	-	702.85	-	-	2,372.05	-	305.63	-	-	-	3,380.53
TOTAL Wine	889.93	-	626.47	702.85	-	-	2,372.05	-	305.63	-	-	-	
TOTAL OUTFLOWS	654,132.94	1,560,798.00	606,508.98	283,958.57	618,478.89	823,889.22	562,137.22	690,374.04	585,838.48	802,750.31	960,493.80	761,094.69	8,910,455.14

Mortimer B. Zuckerman*MBZ Personal Expenses - As of December 31, 2011*

Category Description	January 2011	February 2011	March 2011	April 2011	May 2011	June 2011	July 2011	August 2011	September 2011	October 2011	November 2011	December 2011	OVERALL TOTAL
OVERALL TOTAL	(400,278.97)	1,161,462.06	(393,234.17)	(92,798.53)	(496,313.99)	(652,569.73)	(446,176.17)	(613,604.27)	(503,509.50)	(729,618.26)	9,484,951.00	(560,713.27)	5,757,596.20

Mortimer B. Zuckerman

Balance Sheet - As of December 31, 2011

Current Value of Individual/Entity (as of 12/31/11)	Value
Mortimer B. Zuckerman	\$1,651,941,396
ASSETS	\$1,964,488,616
Cash	\$16,023,611
Bank of America - MMF	\$10,104
JPM Chase - Checking	\$108,947
JPM Chase - Money Mkt	\$98,695
Morgan Stanley - Money Mkt	\$15,805,865
Municipal Securities	\$36,280,711
Citibank - Muni Bonds	\$11,783,323
McDonnell - Short Term Muni Bonds	\$5,901,255
Morgan Stanley - Intermediate Term Muni Bonds	\$11,543,438
Morgan Stanley - Long Term Muni Bonds	\$5,919,291
Morgan Stanley - Short Term Muni Bonds	\$1,133,405
Municipal/Corporate	\$11,027,030
Citi - Muni/Corporate Bonds (Formerly Blackrock)	\$11,027,030
Corporate Bonds	\$1,418,759
Seix	\$1,418,759
Global Bonds	\$5,024,729
Templeton Global Bond Fund	\$5,024,729
Hedge Funds -Direct	\$5,578,572
American Steadfast, L.P.	\$5,578,572
Private Capital - Fund of Funds	\$16,813,302
Chase Capital Partners Private Equity FF II, LTD	\$338,772
GS Private Equity Partners II, L.P.	\$841,720
Quellos Financial Ventures II, L.P.	\$779,315
Quellos Private Capital 2002, L.P. (US Mature)	\$6,729,663
Quellos Private Capital II, L.P.	\$8,123,832

Mortimer B. Zuckerman

Balance Sheet - As of December 31, 2011

Current Value of Individual/Entity (as of 12/31/11)	Value
Private Capital - Direct Partnerships	\$49,151,212
Court Square Capital Partners L.P. (CVC Eq.Partners L.P.)	\$1,148,444
CVC Capital Partners Asia Pacific II, L.P.	\$2,115,511
CVC European Equity Partners V, L.P.	\$3,341,606
Evercore Venture Partners, L.P.	\$118,212
Francisco Partners, L.P.	\$1,805,546
Gabriel Capital Investment 2006	\$10,115,478
Generation Capital Partners II, L.P.	\$1,285,199
Glilot Capital Partners I, L.P.	\$52,500
Greycroft Partners II, L.P.	\$413,521
GS Capital Partners III, L.P.	\$375,404
Heartland Industrial Partners, L.P.	\$783,383
Morgan Stanley Credit Partners Onshore, L.P.	\$1,984,486
Patricof Private Investment Club II, L.P.	\$1,329
Patricof Private Investment Club III, L.P.	\$367,145
Patricof Private Investment Club, L.P.	\$2,155
Pequot / FMVP II, L.P.	\$31,998
Quadrangle Capital Partners, L.P.	\$1,899,086
Quellos Co-Investment Fund II, L.P.	\$16,649,274
Quellos Co-Investment Fund III, L.P.	\$3,513,466
Quellos Co-Investment Fund, L.P.	\$1,748,610
Valor Equity Partners II, L.P.	\$1,398,859
Private Capital - Direct Companies	\$1,300,844
Ally / Cerberus Firm Investors, LLC	\$1,037,361
Courtroom Connect	\$54,400
Keith Glen Media	\$23,814
Newbridge Vencable Partners, LLC	\$132,500
Rely Software (f/k/a Rightfreight, Inc)	\$35,159
VISC Japan K.K.	\$17,610
Closely Held Entities	\$42,003,345
USN College Marketing, Inc.	\$42,003,345

Mortimer B. Zuckerman

Balance Sheet - As of December 31, 2011

Current Value of Individual/Entity (as of 12/31/11)	Value
Boston Properties, Inc.	\$813,828,945
BXP (Common)	\$117,059,074
BXP (Common)	\$31,872,000
BXP (LTIP)	\$24,952,863
BXP (Non Vested)	\$15,924,372
BXP (Non Vested)	\$261,408
BXP (OPU's)	\$619,043,282
BXP (Vested Options)	\$87,136
MZ Burnside Holdings, L.P.	\$2,352,950
MZ Longstreet Holdings, L.P.	\$1,304,461
MZ Meade Holdings, L.P.	\$971,399
Other Investment Assets	\$136,155,963
Present Value of Future MBZ Crut Distributions	\$136,155,963
Family Businesses	\$542,786,845
Present Value of Future USN Crut Distributions	\$7,373,833
The Daily News (Preference and Interest on LOC)	\$460,413,012
US News & World Report, LP	\$75,000,000
Notes and Loans Receivable	\$662,266
Barbara G. Jensen	\$28,950
Carmen Z Robinson	\$283,316
Daniel Rothschild	\$200,000
Mathias Thorner	\$50,000
The Core Club 55th Street LLC	\$100,000
Other Assets	\$3,613,926
JP Morgan Chase - East Hampton	\$3,784
Morgan Stanley Checking Account	\$3,264,030
T. Rowe 401(K) Retirement Plan	\$346,112

Mortimer B. Zuckerman

Balance Sheet - As of December 31, 2011

Current Value of Individual/Entity (as of 12/31/11)	Value
Personal Assets	\$121,490,705
Art, Furniture and Other - 21 Drew Lane	\$2,744,701
Art, Furniture and Other - 599 Lexington Avenue	\$184,124
Art, Furniture and Other - 950 Fifth Avenue	\$106,065,592
Art, Furniture and Other - 950 Fifth Avenue (Paloma)	\$12,000,000
Art, Furniture and Other - Aspen	\$48,864
Art, Furniture and Other - Lazy Z	\$75,073
Hampton Golf Club, LLC	\$309,581
Lexus LX470-1999	\$25,275
Mercedes Benz S430-2001	\$37,495
Zuckerman Personal Holdings	\$80,500,000
BR, Inc - ("Lazy Z" Motor Yacht)	\$25,000,000
USN Aviation - (ZWA, Inc.)	\$44,000,000
ZAS, LLC- (Waldorf Flight Services)	\$11,500,000
Real Property & Options	\$80,827,852
17 East 75th Street	\$5,527,852
21 Drew Lane	\$30,500,000
4 Three Mile Harbor Drive	\$3,300,000
418 Wrights Road Aspen	\$9,500,000
950 Fifth Avenue	\$32,000,000
LIABILITIES	\$312,547,220
Obligations To Related Parties	\$49,935,503
BR, Inc - ("Lazy Z" Motor Yacht)	\$14,792,507
Pauline Gertler	\$2,310,476
USN Aviation - (ZWA, Inc.)	\$30,551,620
ZAS, LLC- (Waldorf Flight Services)	\$2,280,900

Mortimer B. Zuckerman

Balance Sheet - As of December 31, 2011

Current Value of Individual/Entity (as of 12/31/11)	Value
Mortgages	\$57,941,848
Bank of America- 418 Wrights Road	\$7,329,840
Bank of America-17 East 75th Street	\$5,409,619
Bank of America-21 Drew Lane	\$20,364,720
Bank of America-4 Three Mile Harbor Drive	\$809,739
Bank of America-950 Fifth Avenue	\$24,027,930
Unsecured Obligations To Third Parties	\$204,669,869
Bank of America Revolving Line of Credit	\$153,469,869
Daily News, L.P. - HUD	\$2,000,000
Daily News, L.P. - NJEDA	\$7,900,000
Krall Payments	\$300,000
MBZ Printing (APT, LP)	\$41,000,000

MBZ 1996 Trust (GST Exempt)

Balance Sheet - As of December 31, 2011

Current Value of Individual/Entity (as of 12/31/11)	Value
MBZ 1996 Trust (GST Exempt)	\$94,113,583
ASSETS	\$94,113,583
Cash	\$3,644,029
Morgan Stanley - Money Mkt	\$3,101,629
Operating Account 1996 TR (AIP)	\$542,400
Municipal Securities	\$8,730,255
Morgan Stanley - Intermediate Term Muni Bonds	\$4,674,326
Morgan Stanley - Long Term Muni Bonds	\$1,601,846
Morgan Stanley - Short Term Muni Bonds	\$2,454,083
Municipal/Corporate	\$19,455
Citi - Muni/Corporate Bonds (Formerly Blackrock)	\$19,455
Corporate Bonds	\$8,505,035
Seix	\$8,505,035
Global Bonds	\$1,153,735
Templeton Global Bond Fund	\$1,153,735
AIP Onshore Hedge Funds	\$11,553,338
Boronia Diversified Fund (AIP)	\$657,408
Dialectic Antithesis Partners (AIP)	\$1,000,171
Double Black Diamond Class C (AIP)	\$1,128,147
GEM Realty Securities LP (AIP)	\$1,162,079
HBK Fund II LP (AIP)	\$1,257,042
Ivory Flagship Fund LP (AIP)	\$1,097,754
Man AHL Diversified II USA (AIP)	\$486,154
Mariner Tricadia Credit Strat (AIP)	\$1,042,380
Millenium USA LP (AIP)	\$1,284,959
Owl Creek II LP (AIP)	\$33,929
Seligman Tech Spectrum Fund (AIP)	\$1,254,826
York Credit Opportunity Fund (AIP)	\$1,148,489
Hedge Funds -Direct	\$1,203,619
CS Investment Partners (Onshore)	\$1,203,619

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Morgan Stanley
Smith Barney

MBZ 1996 Trust (GST Exempt)

Balance Sheet - As of December 31, 2011

Current Value of Individual/Entity (as of 12/31/11)	Value
Private Capital - Fund of Funds	\$3,631,825
GS Private Equity Partners II, L.P.	\$373,231
Quellos Private Capital 2002, L.P.	\$1,227,635
Quellos Private Capital II, L.P.	\$2,030,959
Private Capital - Direct Partnerships	\$26,601,319
Brickman 1280 Fifth Investments II, L.P.	\$970,090
Brickman Real Estate Fund I, L.P.	\$895,317
Brickman Real Estate Fund II, L.P.	\$2,188,789
Brickman Real Estate Fund III, L.P.	\$1,035,684
Israel Infrastructure Fund I-C, L.P.	\$1,484,190
Quellos Co-Investment Fund II, L.P.	\$9,989,565
Quellos Co-Investment Fund III, L.P.	\$2,635,100
Quellos Co-Investment Fund, L.P.	\$3,855,349
VSS Communications Partners IV, L.P.	\$3,547,235
Private Capital - Direct Companies	\$1,079,861
Ally / Cerberus Firm Investors, LLC	\$1,037,361
Newbridge Vencable Partners, LLC	\$42,500
Notes and Loans Receivable	\$27,991,113
Daily News, L.P.	\$27,991,113

MBZ 1996 (GST Non Exempt)

Balance Sheet - As of December 31, 2011

Current Value of Individual/Entity (as of 12/31/11)	Value
MBZ 1996 (GST Non Exempt)	\$284,533,910
ASSETS	\$284,533,910
Cash	\$8,564,909
Morgan Stanley - Money Mkt	\$8,564,909
Municipal Securities	\$14,204,782
McDonnell - Short Term Muni Bonds	\$5,095,568
Morgan Stanley - Intermediate Term Muni Bonds	\$3,792,110
Morgan Stanley - Long Term Muni Bonds	\$4,270,439
Morgan Stanley - Short Term Muni Bonds	\$1,046,665
Municipal/Corporate	\$3,597,436
Citi - Muni/Corporate Bonds (Formerly Blackrock)	\$3,597,436
Corporate Bonds	\$23,804,221
Seix	\$23,804,221
Global Bonds	\$2,142,551
Templeton Global Bond Fund	\$2,142,551
Hedge Funds -Direct	\$25,728,586
AP Investments Europe Limited	\$59,676
CCA Absolute Return Muni Strategy, L.P.	\$5,130,604
Paulson Advantage L.P.	\$11,031,689
Paulson Advantage Plus, L.P.	\$9,388,107
Taconic Opportunity Fund	\$118,510
Private Capital - Fund of Funds	\$2,717,340
GS Private Equity Partners II, L.P.	\$686,381
Quellos Private Capital II, L.P.	\$2,030,959

MBZ 1996 (GST Non Exempt)

Balance Sheet - As of December 31, 2011

Current Value of Individual/Entity (as of 12/31/11)	Value
Private Capital - Direct Partnerships	\$30,973,395
CVC European Equity Partners IV, L.P.	\$2,390,613
CVC European Equity Partners V, L.P.	\$3,680,571
Legacy Capital, L.P.	\$726,027
Morgan Stanley Credit Partners Onshore, L.P.	\$1,984,486
Quellos Co-Investment Fund II, L.P.	\$9,989,565
Quellos Co-Investment Fund III, L.P.	\$3,513,466
Quellos Co-Investment Fund, L.P.	\$5,141,432
VSS Communications Partners IV, L.P.	\$3,547,235
Private Capital - Direct Companies	\$3,495,864
Freescale Co-Investment XVI, LLC	\$1,190,393
Newbridge Vencable Partners, LLC	\$75,000
The Vehicle Production Group, LLC.	\$2,230,471
Boston Properties, Inc.	\$139,977,043
BXP (OPU's)	\$139,977,043
Notes and Loans Receivable	\$29,327,783
Daily News, L.P.	\$29,327,783

MBZ 1983 Family Trust

Balance Sheet - As of December 31, 2011

Current Value of Individual/Entity (as of 12/31/11)	Value
MBZ 1983 Family Trust	\$82,949,982
ASSETS	\$82,949,982
Cash	\$1,368,536
Morgan Stanley - Money Mkt	\$1,368,536
Municipal Securities	\$1,648,039
McDonnell - Short Term Muni Bonds	\$1,382,087
Morgan Stanley - Short Term Muni Bonds	\$265,952
Municipal/Corporate	\$1,896,231
Citi - Muni/Corporate Bonds (Formerly Blackrock)	\$1,896,231
Corporate Bonds	\$6,016,987
Seix	\$6,016,987
Global Bonds	\$1,169,764
Templeton Global Bond Fund	\$1,169,764
Hedge Funds -Direct	\$6,511,670
Paulson Advantage L.P.	\$3,483,691
Paulson Advantage Plus, L.P.	\$3,027,979
Private Capital - Fund of Funds	\$2,587,463
GS Vintage Fund, L.P.	\$1,359,828
Quellos Private Capital 2002, L.P.	\$1,227,635
Private Capital - Direct Partnerships	\$10,877,173
Brickman Real Estate Fund IV, L.P.	\$1,713,959
CVC European Equity Partners IV, L.P.	\$2,390,613
Israel Infrastructure Fund I-C, L.P.	\$1,484,190
Quellos Co-Investment Fund II, L.P.	\$3,329,853
Quellos Co-Investment Fund III, L.P.	\$878,366
Quellos Co-Investment Fund, L.P.	\$1,080,193

MBZ 1983 Family Trust

Balance Sheet - As of December 31, 2011

Current Value of Individual/Entity (as of 12/31/11)	Value
Private Capital - Direct Companies	\$4,267,754
Ally / Cerberus Firm Investors, LLC	\$1,037,361
Freescale Co-Investment XVI, LLC	\$1,190,393
Loud3R	\$2,040,000
Family Businesses	\$84,400
MBZ Digital Ventures LLC	\$84,400
Notes and Loans Receivable	\$46,521,964
Daily News, L.P.	\$8,421,964
The MBZ News 1992 Trust UAD 12-29-92	\$38,100,000

USN College Marketing, Inc.

Balance Sheet - As of December 31, 2011

Current Value of Individual/Entity (as of 12/31/11)	Value
USN College Marketing, Inc.	\$42,003,345
ASSETS	\$42,003,345
Cash	\$2,169,152
Bank of America - MMF	\$11,985
Morgan Stanley - Money Mkt	\$2,157,168
Municipal Securities	\$2,866,569
McDonnell - Short Term Muni Bonds	\$2,247,381
Morgan Stanley - Long Term Muni Bonds	\$517,274
Morgan Stanley - Short Term Muni Bonds	\$101,913
Municipal/Corporate	\$10,595,316
Citi - Muni/Corporate Bonds (Formerly Blackrock)	\$10,595,316
Corporate Bonds	\$3,763,238
Seix	\$3,763,238
Global Bonds	\$710,635
Templeton Global Bond Fund	\$710,635
Hedge Funds -Direct	\$5,607,864
CCA Absolute Return Muni Strategy, L.P.	\$5,607,864
Private Capital - Direct Partnerships	\$16,290,572
Morgan Stanley Credit Partners Onshore, L.P.	\$992,247
Quellos Co-Investment Fund II, L.P.	\$9,989,565
Quellos Co-Investment Fund III, L.P.	\$2,635,100
Quellos Co-Investment Fund, L.P.	\$2,673,660

MBZ Charitable Remainder Unitrust

Balance Sheet - As of December 31, 2011

Current Value of Individual/Entity (as of 12/31/11)	Value
MBZ Charitable Remainder Unitrust	\$167,105,564
ASSETS	\$167,105,564
Cash	\$1,871,233
Morgan Stanley - Money Mkt	\$1,394,833
Operating Account MBZ CRUT (AIP)	\$476,400
Municipal Securities	\$12,125,424
McDonnell - Short Term Muni Bonds	\$7,878,836
Morgan Stanley - Intermediate Term Muni Bonds	\$4,112,249
Morgan Stanley - Long Term Muni Bonds	\$134,339
Municipal/Corporate	\$24,932,916
Citi - Muni/Corporate Bonds (Formerly Blackrock)	\$24,932,916
Corporate Bonds	\$19,679,220
Seix	\$19,679,220
Global Bonds	\$2,283,924
Templeton Global Bond Fund	\$2,283,924

Please note: The total value does not take into consideration the liability of the Present Value of Future MBZ Crut Distributions

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Morgan Stanley
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MBZ Charitable Remainder Unitrust

Balance Sheet - As of December 31, 2011

Current Value of Individual/Entity (as of 12/31/11)	Value
AIP Offshore Hedge Funds	\$13,535,447
Boronia Diversified Fund (AIP)	\$469,745
Dialectic Antithesis Partners (AIP)	\$1,008,010
Double Black Diamond Class C (AIP)	\$1,017,270
HBK Offshore Fund II Ltd. (AIP)	\$571,605
Ivory Offshore Flagship Fund (AIP)	\$995,448
Kaiser Trading Fund SPC Ltd. (AIP)	\$944,013
Mariner Tricadia Credit Strat (AIP)	\$1,042,367
Millenium Int'l Ltd - Class EE (AIP)	\$1,163,851
MQ Asia Long Short Fd Offshore (AIP)	\$582,925
OMG Opportunities Trading Fund (AIP)	\$483,587
Owl Creek Overseas Fund (AIP)	\$28,962
Oz Overseas Fund Ltd. (AIP)	\$2,080,902
Pharo Macro Fund Ltd. (AIP)	\$963,854
Seligman Tech Spectrum Fund (AIP)	\$1,139,383
York Credit Opp Unit Trust (AIP)	\$1,043,525
Hedge Funds -Direct	\$8,574,944
AIP Custom HF Solutions	\$5,815,971
Ascot Fund Limited	\$0
Blackstone Offshore Fund II	\$1,838,896
GS Investment Partners (Offshore)	\$920,077
Private Capital - Fund of Funds	\$391,356
Quellos Financial Ventures II, (CRT), L.P.	\$391,356
Private Capital - Direct Partnerships	\$30,934,154
Morgan Stanley Credit Partners Onshore, L.P.	\$5,031,898
Quellos Co-Investment Fund II, L.P. - CRT Series	\$10,487,766
Quellos Co-Investment Fund III, L.P.	\$2,289,000
Quellos Co-Investment Fund, L.P. - CRT Series	\$13,125,490
Boston Properties, Inc.	\$52,776,944
BXP (Common)	\$52,776,944

Please note: The total value does not take into consideration the liability of the Present Value of Future MBZ Crut Distributions

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USN Charitable Remainder Unitrust

Balance Sheet - As of December 31, 2011

Current Value of Individual/Entity (as of 12/31/11)	Value
USN Charitable Remainder Unitrust	\$9,049,974
ASSETS	\$9,049,974
Cash	\$150,440
Morgan Stanley - Money Mkt	\$150,440
Municipal Securities	\$876,937
McDonnell - Short Term Muni Bonds	\$876,937
Corporate Bonds	\$7,853,054
Seix	\$7,853,054
Global Bonds	\$169,542
Templeton Global Bond Fund	\$169,542

Please note: The total value does not take into consideration the liability of the Present Value of Future USN Crut Distributions

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Morgan Stanley
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MBZ 1992 News Trust

Balance Sheet - As of December 31, 2011

Current Value of Individual/Entity (as of 12/31/11)	Value
MBZ 1992 News Trust	(\$38,100,000)
LIABILITIES	\$38,100,000
Obligations To Related Parties	\$38,100,000
The Mortimer B. Zuckerman 1983 Family TR UAD 12-21-83	\$38,100,000

Mortimer B. Zuckerman and Related Entities

Descriptions Of Investments For MBZ And Related Entities

Fund	Entity	Description
American Steadfast LP	MBZ	A long/short hedge fund seeking to generate long-term compounded annual returns of 10% - 20% net, while protecting capital from large draw-downs. With an emphasis on capital appreciation, they use the following strategies to obtain an attractive risk-adjusted return: equities represent the majority of exposure, deep analysis across the capital structure; opportunistic use of debt and other non-equity securities, "portfolio hedges" address macro risk to the portfolio, downside protection as options and default swaps increase in value with negative catalysts
AP Investments Europe Limited	MBZ 1996 Trust (Non Exempt)	AP Investment Europe (AIE) : AIE invests in mezzanine, debt and equity investments of both public and private, companies primarily located in Europe. The fund seeks to generate current income and capital appreciation through its flexible investment strategy which is intended to capture opportunities across the capital structure. AIE utilizes a disciplined approach to evaluate the most appropriate part of the capital structure in which to invest based on the risk/reward profile of the investment opportunity.
Blackstone Strategic Alliance Fund II	MBZ Crut	An investment vehicle that provides seed capital to emerging hedge fund managers and proprietary trading desks. They will allocate Day 1 capital to experienced hedge fund managers seeking to launch their own businesses. The fund seeks to provide above average hedge fund returns through a combination of General Partnership participation and hedge fund exposure: in addition to a meaningful long-term seed investment, Blackstone provides advice to underlying managers, in return for a share of the underlying manager's revenues.
Brickman Real Estate Fund I, L.P.	MBZ 1996 Trust	Brickman Real Estate Fund I, LP (the "Fund I"), a Delaware limited partnership, was formed on April 9, 2002 between Brickman Real Estate Fund I, GP as the general partner and various private investors as limited partners for the purpose of investing in real estate property and real estate secured loans. Fund I had a scheduled termination date of May 31, 2008 and included an extension option of up to twenty-four months. On May 6, 2008, Fund I extended the term to May 30, 2009. Fund I intends to extend the term to May 30, 2010. Only remaining investment is 1280 Fifth Ave, all other investments have been monetized.
Brickman Real Estate Fund II, L.P.	MBZ 1996 Trust	The Fund targets core assets which will produce a stable cash flow over the targeted hold period. It seeks assets in markets that have long term positive fundamentals and that have a history of liquidity. In summary, the Fund targets: Core + Investment, 16 office properties, 2 residential, Concentration in Boston, DC, Metro NY, 96% leased, very strong cash flows

* Please note: The fund descriptions are provided by the respective funds.

Mortimer B. Zuckerman and Related Entities

Descriptions Of Investments For MBZ And Related Entities

Fund	Entity	Description
Brickman Real Estate Fund III, L.P.	MBZ 1996 Trust	The Fund invests in opportunistic real estate assets. Currently, the Fund is focusing on distressed debt and equity opportunities. Opportunistic Fund's Key Investments: Raw Land in the Hamptons, Mez Debt in Savannah, GA, Resort property in Bermuda (formerly Coral Beach Club), Pinnacle Multi-Family rental properties
Brickman Real Estate Fund IV, L.P.	MBZ 1983 Family Trust	The Fund targets core assets which will produce a stable cash flow over the targeted hold period. It seeks assets in markets that have long term positive fundamentals and that are considered highly liquid. The majority of the assets will be office buildings, however there will also be investments allocated to real estate debt and residential real estate. The Fund includes: 8 Debt Investments, 4 Properties, Sister fund to fund II, Debt Investments have been marked
Brickman Real Estate Fund V, L.P.	MBZ 1996 Trust	The Fund invests in opportunistic real estate assets. Currently, the Fund is specifically invested in 1280 Fifth Ave.
CCA Absolute Return Muni Strategy, LP	MBZ 1996 Trust (Non Exempt), USN College Marketing Inc.	A long/short Municipal Bond investment managed by Craig Henick at Citi. The fund seeks to generate an absolute return from municipal securities via (i) current income, (ii) relative value trading opportunities and (iii) the potential for longer-term capital appreciation should the municipal/taxable yield ratios recover from currently distended levels and revert towards historical averages. The fund will trade both tax-exempt and taxable municipal bonds. The duration of the portfolio will depend on the relative value along the municipal yield curve, as well as the relative steepness of the municipal to taxable yield curves. No leverage will be used.
Cerberus Firm Investors, LLC	MBZ, MBZ 1996 Trust, MBZ 1983 Family Trust	Cerberus FIM Investors, LLC (the "Company") was organized as a limited liability company in March 2006 pursuant to the provisions of the laws of the Delaware Limited Liability Company Act, and commenced operations on March 9, 2006. Cerberus FIM, LLC, a Delaware limited liability company, is the managing member ("Managing Member") of the Company. The Company was formed to invest substantially all of its assets indirectly (through FIM Holdings, LLC ("FIM Holdings")) in General Motors Acceptance Corporation LLC, a Delaware limited liability company ("GMAC") in the other diversified financial services industry, and engage in any activities and transactions incidental to the foregoing. At December 31, 2007, the Company owned approximately 83.76% of the members' capital of FIM Holdings. The company also serves as the managing member of FIM Holdings.

Mortimer B. Zuckerman and Related Entities

Descriptions Of Investments For MBZ And Related Entities

Fund	Entity	Description
Court Square Capital Partners, L.P.	MBZ	Court Square Capital Partners, Inc. ("Court Square" or the "Firm") has one of the most experienced and tenured teams in the private equity industry. For more than 20 years, William T. Comfort, David F. Thomas, Thomas F. McWilliams, Michael A. Delaney and Joseph M. Silvestri (collectively, the "Managing Partners"), along with eight other members of the senior investment team (together with the Managing Partners, the "Investment Team"), have pursued a consistent strategy of sponsoring buyouts of businesses that possess attractive growth prospects. Court Square Capital Partners II, L.P. (the "Fund" or "Fund II") is being established by Court Square and will be managed on a substantially similar basis as Citigroup Venture Capital Equity Partners, L.P. ("Fund I") to invest primarily in U.S.-based middle-market companies. Fund I, a \$2.6 billion partnership established in 2001, has generated a realized gross IRR of 87.7% and a multiple of invested capital of 4.7x. In keeping with the Investment Team's historical investment strategy, Fund II is seeking commitments of \$2.5 billion from limited partners. The Investment Team intends to commit \$150 million to Fund II. Fund is 100% called, 100% committed, currently in distribution mode. '01 vintage and can expect to see the 2 - 1 year extensions utilized. 9 companies left in portfolio, 700mm cost, 1.3b in value. IRR on portfolio 39%.
CVC Capital Partners Asia Pacific II, L.P.	MBZ	CVC Capital Partners Asia Pacific II L.P. (the "Partnership") was established on 1st November 2004 and is registered as an exempted limited partnership in the Cayman Islands under The Exempted Limited Partnership Law. The principal activity of the Partnership is to seek to generate significant long-term capital appreciation through the making of private control equity investments in established, cash-generative businesses in the Asia Pacific region. CVC Asia focuses on buyouts and investment in Japan, Greater China, South Korea and Australia. They have a well-established local presence and proven execution capability in all key markets. CVC Asia's senior management lead all investment decisions for funds I, II, and III. Key professionals have on average over 14 years of private equity experience.
CVC European Equity Partners IV (Europe MBZ 1996 Trust (Non Exempt), MBZ 1983 Family Trust)	MBZ	Specializing in European Buyouts and Investments, Realized and Unrealized portfolio currently valued at 1.2x cost. CVC Europe has a global network of 18 offices and 72 buyout professionals, including 27 partners with an average tenure of 12 years.
CVC European Equity Partners V (Europe MBZ, MBZ 1996 Trust (Non Exempt))	MBZ	European Private Equity. 22% of commitment has been called, plenty of cash available for new deals. Only 3 portfolio companies at this time. CVC Europe has a global network of 18 offices and 72 buyout professionals, including 27 partners with an average tenure of 12 years.

Mortimer B. Zuckerman and Related Entities

Descriptions Of Investments For MBZ And Related Entities

Fund	Entity	Description
Evercore Venture Partners, L.P.	MBZ	Evercore Venture Partners L.P. (the "Partnership") is a limited partnership formed under the laws of the State of Delaware for the purpose of making Portfolio Investments, as defined in the Partnership Agreement (the "Agreement"), as amended. Capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Agreement. To the extent that this and the other notes that follow describe or refer to the terms and provisions of the Agreement, they are intended as summaries only and are qualified in their entirety by reference to the Agreement itself. The Partnership was formed on October 16, 2000 and commenced operations on October 23, 2000. The Partnership changed its name from eCompanies - Evercore Venture Partners II L.P. on June 28, 2001. The Partnership has a term of eight years from the Initial Closing Date and is subject to earlier dissolution and termination upon the occurrence of certain events as described in the Agreement. The General Partner may extend the term of the Partnership for up to two successive one-year periods, in each case with the consent of a Majority in Interest of the Limited Partners. Thereafter, the Partnership will liquidate in an orderly manner and distribute all investments or proceeds. In December 2003, the Partnership adopted the Third Amendment to the Agreement which extends the term of the Partnership from eight to ten years. The general partner of the Partnership is Evercore Venture Management L.L.C. (the "General Partner"). The General Partner changed its name from eCompanies - Evercore Venture Management II L.L.C. on June 28, 2001. Pursuant to the terms of an Investment Advisory Agreement, Evercore Venture Advisors L.L.C. (the "Advisor"), a Delaware limited partnership, and an Affiliate of the General Partner, originates and recommends investment opportunities to the Partnership, monitors and evaluates investments and performs certain administrative services. The Partnership and Evercore Venture Partners (NQ) L.P. ("EVP (NQ)"), a Delaware limited partnership (a "Parallel Investment Partnership") and other Evercore related co-investors (Note 9) co-invest on a parallel basis in the securities of companies selected by the Advisor. EVP (NQ), however, has certain restrictions and limitations on investments that are not applicable to the Partnership. The Partnership will generally co-invest in the portfolio of securities with EVP (NQ) in the ratio of their respective aggregate Unfunded Capital Commitments.
Francisco Partners, L.P.	MBZ	The enclosed financial statements include the accounts of Francisco Partners, L.P. and its parallel fund Francisco Partners Fund A, L.P. (collectively the "Partnership"). The Partnership was organized as a Delaware limited partnership on May 8, 2000 to make investments in technology companies, both domestically and internationally, for long-term capital appreciation, using various transaction structures including leveraged buyouts, management buyouts, spinouts, recapitalizations, minority investments, restructurings and growth equity investments. Francisco Partners Fund A, L.P., which has total commitments of \$12.3 million, was established to facilitate non-qualified investors' investments in the same investments made by Francisco Partners, L.P. Both funds share all Partnership investments and expenses on a pro-rata basis. The general partner of the Partnership is Francisco Partners GP, LLC (the "General Partner"), a Delaware limited liability company.
Freescale Co-Investment XVI, LLC	MBZ, MBZ 1996 Trust (Non Exempt), MBZ 1983 Family Trust	Direct Co-Investment alongside Citigroup; Restructuring one of the leading semi-conductor design companies

Mortimer B. Zuckerman and Related Entities

Descriptions Of Investments For MBZ And Related Entities

Fund	Entity	Description
Generation Capital Partners II, L.P.	MBZ	Generation Capital Partners II LP (the "Partnership") is a limited partnership formed under the Delaware Revised Uniform Limited Partnership Act pursuant to an agreement entered into as of March 28, 2008 (the "Partnership Agreement"). The general partner of the Partnership is Generation Partners II LLC (the "General Partner"). The Partnership will operate until March 28, 2010, unless terminated earlier or extended in accordance with the provisions of the Partnership Agreement. The Partnership was organized to achieve long-term capital appreciation by investing in equity and equity-oriented securities of privately held companies in Healthcare Services & Technology, Education, Media & Communications.
Glilot Capital Partners I L.P.	MBZ	An Israeli venture capital fund investing in seed and early stage software companies.
Greycroft Partners II, L.P.	MBZ	A venture capital fund led by Alan Patricoff. They seek to invest in promising digital media companies. They serve the founders and investors who have chosen us as their partners, and help them to build large, successful businesses. Greycroft invests between \$500,000 and \$5 million at inception, and will increase on a staged basis to double that amount over time. They invest alone or alongside other firms, and will accept a board seat when appropriate, although a board seat is not a prerequisite when syndicating with others. With offices in New York and Los Angeles, they also leverage an extensive network of media and technology industry connections to help their investees gain visibility, build strategic relationships, and successfully bring their products to market.
GS Capital Partners II, L.P.	MBZ, MBZ 1996 Trust, MBZ 1996 Trust (Non Exempt)	GS Capital Partners II, L.P. (the "Partnership"), a Delaware limited partnership, was formed for the purpose of investing in equity, equity-related and debt securities primarily acquired in privately-negotiated transactions, leveraged acquisitions, reorganizations and other equity transactions. The Partnership seeks to provide the partners with long-term capital gains through such investments. The Partnership commenced operations on April 15, 1995 and sold its last investment in 2009. GS Advisors, L.L.C. (the "General Partner"), a wholly-owned subsidiary of The Goldman Sachs Group, Inc. (the "Special Limited Partner"), extended the Partnership's term until April 15, 2009 in accordance with the Amended and Restated Agreement of Limited Partnership dated April 15, 1995 (the "Partnership Agreement"). At that time, the General Partner initiated the winding up of the Partnership's business in accordance with the Partnership Agreement.
GS Capital Partners III, L.P.	MBZ	GS Capital Partners III, L.P. (the "Partnership"), a Delaware limited partnership, was formed for the purpose of investing in equity, equity-related and debt securities primarily acquired in privately-negotiated transactions, leveraged acquisitions, reorganizations and other equity transactions. The Partnership seeks to provide the partners with long-term capital gains through such investments. The Partnership commenced operations on June 4, 1998. GS Advisors III, L.L.C. (the "General Partner"), a wholly-owned subsidiary of The Goldman Sachs Group, Inc. (the "Special Limited Partner"), has extended the Partnership's term until June 4, 2011 in accordance with the Amended and Restated Agreement of Limited Partnership dated June 4, 1998 (the "Partnership Agreement").

Mortimer B. Zuckerman and Related Entities

Descriptions Of Investments For MBZ And Related Entities

Fund	Entity	Description
CS Investment Partners (Off Shore)	MBZ Crut	<p>Goldman Sachs Investment Partners Offshore, L.P. (the "Partnership"), a Cayman Islands limited partnership, was formed to achieve attractive risk-adjusted returns with low correlation to traditional asset classes. The Partnership invests all or substantially all of its assets in Goldman Sachs Investment Partners Offshore Aggregating Fund, L.P. (the "Aggregating Vehicle"), a Cayman Islands limited partnership. The Aggregating Vehicle in turn invests a significant portion of its assets in Goldman Sachs Investment Partners Master Fund, L.P. (the "Master Partnership"), and its wholly owned subsidiary, Goldman Sachs Investment Partners Aggregating Fund Holdings Offshore, L.P. (the "Holding Company"). Goldman Sachs Investment Partners GP, LLC, a Delaware limited liability company, is the General Partner (the "General Partner") of the Partnership. GS Investment Strategies, LLC is the investment manager ("GSIS" or the "Investment Manager") of the Partnership. Both the General Partner and Investment Manager are affiliates of Goldman, Sachs & Co. ("Goldman Sachs"). The Partnership commenced operations on January 1, 2008 and will continue in existence until dissolved in accordance with the terms of the Amended and Restated Limited Partnership Agreement dated December 6, 2007 (the "Partnership Agreement"). At December 31, 2008, the Partnership had a 75.02% ownership in the Aggregating Vehicle. The performance of the Partnership is directly affected by the performance of the Aggregating Vehicle. These financial statements should be read in conjunction with the attached consolidated financial statements of the Aggregating Vehicle.</p>
CS Investment Partners (On Shore)	MBZ 1996 Trust	<p>Goldman Sachs Investment Partners, L.P. (the "Partnership"), a Delaware limited partnership was formed to achieve attractive risk-adjusted returns with low correlation to traditional asset classes. The Partnership invests all or substantially all of its assets in Goldman Sachs Investment Partners Aggregating Fund, L.P. (the "Aggregating Vehicle"), a Delaware limited partnership. The Aggregating Vehicle in turn invests a significant portion of its assets in Goldman Sachs Investment Partners Master Fund, L.P., (the "Master Partnership") and a wholly owned subsidiary, Goldman Sachs Investment Partners Aggregating Fund Holdings, L.P. (the "Holding Company"). Goldman Sachs Investment Partners GP, LLC, a Delaware limited liability company, is the General Partner (the "General Partner") of the Partnership. GS Investment Strategies, LLC is the investment manager ("GSIS" or the "Investment Manager") of the Partnership. Both the General Partner and Investment Manager are affiliates of Goldman, Sachs & Co. ("Goldman Sachs"). The Partnership commenced operations on January 1, 2008 and will continue in existence until dissolved in accordance with the terms of the Amended and Restated Limited Partnership Agreement dated December 6, 2007 (the "Partnership Agreement"). At December 31, 2008, the Partnership had a 51.16% ownership in the Aggregating Vehicle. The performance of the Partnership is directly affected by the performance of the Aggregating Vehicle. These financial statements should be read in conjunction with the attached consolidated financial statements of the Aggregating Vehicle.</p>

Mortimer B. Zuckerman and Related Entities

Descriptions Of Investments For MBZ And Related Entities

Fund	Entity	Description
GS Private Equity Partners II, L.P.	MBZ, MBZ 1996 Trust, MBZ 1996 Trust (Non Exempt)	<p>GS Private Equity Partners II, L.P. (the "Partnership"), a Delaware limited partnership, was formed for the purpose of investing in pooled investment vehicles via capital commitments to the issuers of such investments ("Partnership Investments") and privately negotiated transactions ("Direct Investments"), generally sourced on a co-investment basis with certain other co-investment partnerships ("Co-Investment Partnerships"). The Partnership may receive distributions-in-kind from the Partnership Investments representing securities of the Partnership Investments' underlying portfolio companies ("Security Investments" and together with Partnership Investments and Direct Investments, "Portfolio Investments"). The Partnership may also make investments directly or indirectly related to the Partnership Investments, including underlying portfolio companies owned by Partnership Investments, swaps, options, and forward currency contracts. The Partnership is permitted to invest both domestically and internationally across all sectors of the private equity market. The Partnership commenced operations on February 24, 1998 and will continue in existence until the later to occur of (i) December 31, 2009 or (ii) one year after the date by which all of the Partnership's Portfolio Investments have been liquidated and the Partnership's obligations (including, without limitation, contingent obligations) have terminated. The Partnership may also be dissolved earlier as requested by GS PEP II Advisors, L.L.C. (the "General Partner") or its term may be extended by the General Partner with the approval by a majority in interest of the limited partners in accordance with the Amended and Restated Agreement of Limited Partnership dated November 1, 2008 (the "Partnership Agreement").</p>
GS Vintage Fund, L.P.	MBZ 1983 Family Trust	<p>GS Vintage Fund L.P. (the "Partnership"), a Delaware limited partnership, was formed for the purpose of investing in (i) pooled investment vehicles via capital commitments to the issuers of such investments ("Partnership Investments"), (ii) pooled investment vehicles purchased from the existing owners of such pooled investments and not from the issuers of such investments or transactions structured to share many of the characteristics and economics of such purchases ("Secondary Investments"), and (iii) privately negotiated transactions ("Direct Investments"), generally sourced on a co-investment basis with certain other co-investment partnerships ("Co-Investment Partnerships"). The Partnership may receive distributions-in-kind from the Partnership Investments and Secondary Investments representing securities of the Partnership Investments' and Secondary Investments' underlying portfolio companies ("Security Investments" and together with Partnership Investments, Secondary Investments and Direct Investments, "Portfolio Investments"). The Partnership may also make investments directly or indirectly related to the Partnership Investments and Secondary Investments, including underlying portfolio companies owned by Partnership Investments and Secondary Investments, swaps, options, and forward currency contracts. The Partnership is permitted to invest both domestically and internationally across all sectors of the private equity market. The Partnership commenced operations on November 5, 1998 and will continue in existence until the later to occur of (i) December 31, 2009 or (ii) one year after the date by which all of the Partnership's Portfolio Investments have been liquidated and the Partnership's obligations (including, without limitation, contingent obligations) have terminated. The Partnership may also be dissolved earlier as requested by GS Vintage Advisors, L.L.C. (the "General Partner") or its term may be extended by the General Partner with the approval by a majority in interest of the limited partners in accordance with the Amended and Restated Agreement of Limited Partnership dated November 5, 1998 (the "Partnership Agreement").</p>

Mortimer B. Zuckerman and Related Entities

Descriptions Of Investments For MBZ And Related Entities

Fund	Entity	Description
Heartland Industrial Partners, L.P.	MBZ	Heartland Industrial Partners, L.P. (the "Partnership") is a Delaware limited partnership formed pursuant to an agreement entered into as of May 10, 2000 (the "Partnership Agreement"). The Partnership is organized for the principle purpose of investing in corporate acquisitions and leveraged buyouts and makes investments as deemed advisable by Heartland Industrial Associates, L.L.C. (the "General Partner") a Delaware limited liability company. Original investment idea surrounded Manufacturing opportunities in US in 2000. investments were made in 11/2000, 2/2001, 9/2001, 6/2002. 60% decline from the initial investment. 4 investments are still in the portfolio with a \$253mm valuation. Life of fund terminates in May '10, 2 -1year extensions will likely be used. The Partnership term is to continue through May 10, 2010, which may be extended by the General Partner for up to two consecutive one-year periods as described and provided for in the Partnership Agreement. In connection with an amendment to the Partnership Agreement, the Partnership's Commitment Period was terminated effective January 1, 2006. Accordingly, available capital commitments may no longer be drawn to fund new investments, but may be drawn to fund existing investments and expenses of the Partnership.
Israel Infrastructure Fund I-C, L.P.	MBZ 1996 Trust, MBZ 1983 Family Trust	Israel Infrastructure Fund (hereinafter - "the Fund") represents three parallel partnerships: 1. Israel Infrastructure Fund I-A, L.P. (hereinafter - "the Partnership"); 2. Israel Infrastructure Fund I-B, L.P.; 3. Israel Infrastructure Fund I-C, L.P. The Fund intends to initiate and invest in infrastructure projects, entities and assets mainly in Israel. The Partnership was established on August 31, 2006, under the laws of the State of Israel pursuant to an agreement between the General Partner and the Initial Limited Partner. The term of the Fund is ten years from the initial closing, subject to up to two consecutive additional one-year extensions, as decided by the General Partner in its sole and absolute discretion. The Fund intends to initiate and invest in infrastructure projects, entities and assets mainly in Israel, which offer investment opportunities with the potential to generate significant interest and dividend income and capital appreciation.
JPM Chase - Money Mkt	MBZ	Cash account, benchmarked against the Citigroup 90 day T-Bill
McDonnell	MBZ, MBZ 1996 Trust (Non Exempt), MBZ 1983 Family Trust, USN College Marketing Inc., MBZ Crut	The portfolio taken as whole will be structured over the long term, first with an objective to seek to preserve principal, and second to seek to enhance capital value. Investment include: (1) Short term tax-free money market instruments, (2) Municipal obligation and (3) US treasuries and agency securities. The investment objective is to be competitive with the appropriate Barclays Capital Muni Bond index (Barclays Capital 5 Year Muni Bond Index) depending upon the average maturity and duration of the portfolio at that time.
Morgan Stanley - Money Mkt	MBZ, MBZ 1996 Trust, MBZ 1996 Trust (Non Exempt), MBZ 1983 Family Trust, USN College Marketing Inc., MBZ Crut, USN Crut	Cash account, benchmarked against the Citigroup 90 day T-Bill

Mortimer B. Zuckerman and Related Entities

Descriptions Of Investments For MBZ And Related Entities

Fund	Entity	Description
Morgan Stanley Credit Partners Fund, L.P.	MBZ, MBZ 1996 Trust (Non Exempt), USN College Marketing Inc., MBZ Crut	The Morgan Stanley Credit Partners Fund LP has been organized to make investments in the corporate credit markets. The Fund intends to invest on a global basis in order to assemble an investment portfolio of up to 20 to 25 primary market investments. The Fund's primary market investments are expected to be comprised primarily of fixed income loans and securities, including preferred stock (which may include an equity component) made in the context of corporate transactions such as acquisitions, debt refinancing, capital structure restructurings, leveraged buyouts and DIP financings. The Fund will seek to maximize risk-adjusted returns by investing selectively in transactions where issuers cannot access the high yield or leveraged loan markets or where those markets cannot provide the certainty, speed, flexibility or confidentiality that such issuers may require. Importantly, the Fund will seek to leverage the proprietary deal flow and due diligence advantage embedded in the Morgan Stanley platform. The Fund will have the flexibility to invest in secondary market purchases.
Morgan Stanley Credit Partners Onshore	MBZ, MBZ 1996 Trust (Non Exempt), USN College Marketing Inc., MBZ Crut	A Mezzanine Debt Fund organized to make investments in the corporate credit markets. The Fund intends to invest on a global basis in order to assemble an investment portfolio of up to 20 to 25 primary market investments. The Fund's primary market investments are expected to be comprised primarily of fixed income loans and securities, including preferred stock (which may include an equity component) made in the context of corporate transactions such as acquisitions, debt refinancing, capital structure restructurings, leveraged buyouts and DIP financings. The Fund will seek to maximize risk-adjusted returns by investing selectively in transactions where issuers cannot access the high yield or leveraged loan markets or where those markets cannot provide the certainty, speed, flexibility or confidentiality that such issuers may require.
Morgan Stanley-Muni Bonds - IT	MBZ, MBZ 1996 Trust (Non Exempt), MBZ 1996 Trust, MBZ Crut	Investment objectives of the Muni bonds: (a) Purchasing the highest credit quality bonds, (2) Capital Preservation, (3) Tax Free Income
Morgan Stanley-Muni Bonds - LT	MBZ, MBZ 1996 Trust (Non Exempt)	Investment objectives of the Muni bonds: (a) Purchasing the highest credit quality bonds, (2) Capital Preservation, (3) Tax Free Income
Morgan Stanley-Muni Bonds - ST	MBZ, MBZ 1996 Trust (Non Exempt), MBZ 1996 Trust, MBZ 1983 Family Trust, MBZ Crut, USN College Marketing Inc.	Investment objectives of the Muni bonds: (a) Purchasing the highest credit quality bonds, (2) Capital Preservation, (3) Tax Free Income
Patricof Private Investment Club II, L.P.	MBZ	Patricof Private Investment Club II, L.P. is a limited partnership organized on May 1, 1998 under the laws of Delaware. The purpose of the partnership is to invest in equity securities ranging from early stage investments to later stage investments and turnaround situations in parallel with APA Excelsior V partnerships ("companion funds") with the objective of realizing long term capital appreciation.

Mortimer B. Zuckerman and Related Entities

Descriptions Of Investments For MBZ And Related Entities

Fund	Entity	Description
Patricof Private Investment Club III, L.P.	MBZ	Patricof Private Investment Club III, L.P. is a limited partnership organized under the laws of Delaware. The purpose of the partnership is to invest in equity securities ranging from early stage venture capital investments to later stage investments and turnaround situations in parallel with APA Excelsior V partnerships ("companion funds") with the objective of realizing long term capital appreciation. The partnership commenced operations on May 16, 2000.
Patricof Private Investment Club, L.P.	MBZ	Patricof Private Investment Club, L.P. is a limited partnership organized on March 15, 1996 under the laws of Delaware. The purpose of the partnership is to invest in equity securities ranging from early stage investments to later stage investments and turnaround situations in parallel with the Excelsior IV partnerships ("companion funds") with the objective of realizing long term capital appreciation.
Paulson Advantage Plus, L.P.	MBZ 1983 Family Trust, MBZ 1996 Trust (Non Exempt)	Paulson Advantage Plus L.P. is a market neutral fund that seeks to achieve above average returns with low volatility and low market correlation. The Fund constructs a diversified global portfolio dedicated to event driven investing. In addition to a core focus on merger arbitrage, the Advantage Funds also include distressed investing and special situations: Merger Arbitrage: High quality spread deals, announced mergers with the possibility of higher bids, unique deal structures and short deals unlikely to close. Special Situations: Spin-offs, Litigations, Events Arbitrage, Restructurings, Proxy Contexts, Post Bankruptcy Equities. Distressed: Liquidations, High Yield Long/Short, Capital Structure Arbitrage, Bankruptcy/Reorganizations.
Paulson Advantage, L.P.	MBZ 1983 Family Trust, MBZ 1996 Trust (Non Exempt)	Paulson Advantage L.P. is a market neutral fund that seeks to achieve above average returns with low volatility and low market correlation. The Fund constructs a diversified global portfolio dedicated to event driven investing. In addition to a core focus on merger arbitrage, the Advantage Funds also include distressed investing and special situations: Merger Arbitrage: High quality spread deals, announced mergers with the possibility of higher bids, unique deal structures and short deals unlikely to close. Special Situations: Spin-offs, Litigations, Events Arbitrage, Restructurings, Proxy Contexts, Post Bankruptcy Equities. Distressed: Liquidations, High Yield Long/Short, Capital Structure Arbitrage, Bankruptcy/Reorganizations.
Pequot / FMVP II, L.P.	MBZ	FMVP II, L.P. (formerly Pequot Venture Partners II, L.P.) (the "Partnership") is a limited partnership that commenced operations on February 15, 2000 and is organized under the laws of the State of Delaware to invest and trade in securities. The Partnership was scheduled to end on February 15, 2008. The General Partner has extended the term of the Partnership for an additional two years to February 15, 2010, as permitted under the Limited Partnership Agreement. On August 20, 2008, the investment principals of Pequot Ventures, the venture capital arm of Pequot Capital Management, Inc., formed a new firm, FirstMark Capital, LLC and assumed the investment management operations of Pequot Ventures and full responsibility for the assets previously under the management of Pequot Ventures. Effective as of that date, the name of the Partnership was changed from Pequot Venture Partners II, L.P. to FMVP II, L.P.

Mortimer B. Zuckerman and Related Entities

Descriptions Of Investments For MBZ And Related Entities

Fund	Entity	Description
Quadrangle Capital Partner, L.P.	MBZ	QCP has invested in a diversified portfolio of 19 companies that cover a wide range of media and communications sectors within our investment scope. Overall, we are pleased with the portfolio's progression. QCP is fully committed and will not add new portfolio companies; our five-year commitment period ended on May 23, 2005.
Quellos Co-Investment Fund II, L.P.	MBZ, USN College Marketing Inc., MBZ 1996 Trust (Non Exempt), MBZ 1996 Trust, MBZ 1983 Family Trust, MBZ Crut	QB Co-Investment Fund II, L.P. ("QCF II" or the "Fund") is being established as a successor fund to QB Co-Investment Fund, L.P. ("QCF I"). Similar to QCF I, the Fund will be structured to make select co-investments primarily with the general partners and investment managers underlying our Absolute Return Strategies ("ARS") and Private Capital Strategies ("PCS") funds of funds.
Quellos Co-Investment Fund, L.P.	MBZ, USN College Marketing Inc., MBZ 1996 Trust (Non Exempt), MBZ 1996 Trust, MBZ 1983 Family Trust, MBZ Crut	Quellos Co-Investment Fund, L.P. ("QCF" or the "Fund") is organized as a Delaware series limited partnership. The Fund's objective is to generate returns for investors through concentrated exposure to co-investments and special purpose fund investments primarily with the general partners and investment managers underlying Quellos' absolute return and private capital funds of funds.
Quellos Financial Ventures II, (CRT), L.P.	MBZ, MBZ Crut	Quellos Financial Ventures II, L.P. ("QFV II" or the "Fund") is a multi-manager investment fund organized as a Delaware limited partnership, which began operations in the first quarter of 2004. The Fund's objective is to generate superior risk-adjusted returns for investors by investing in a portfolio of hedge fund strategies (relative-value, event-driven, hedged-directional) and will attempt to enhance returns through a venture capital structure in the underlying hedge fund managers: Investing in Prop-Trading desks and Hedge Fund Groups. Taking operating interest, participating in mgmt fees and performance fees. Only 3 funds left in portfolio: Blueharbor, Rosegrove, Stylous
Quellos Private Capital 2002, L.P. (US Mat	MBZ, MBZ 1996 Trust, MBZ 1983 Family Trust	Quellos Private Capital 2002, L.P. is a multi-manager investment fund organized as a Delaware limited partnership, which began operations in the first quarter of 2004. The Fund's objective is to generate superior risk-adjusted returns for investors by investing in a portfolio of hedge fund strategies (relative-value, event-driven, hedged-directional). PE FOF Investing in mature company and venture interests only. 38% LBO, 9% Distressed, 3% Mez, 3% SS, 46% Venture Capital.
Quellos Private Capital II, L.P.	MBZ, MBZ 1996 Trust, MBZ 1996 Trust (Non Exempt)	Quellos Private Capital II, L.P. is a multi-manager investment fund organized as a Delaware limited partnership, which began operations in the first quarter of 2004. The Fund's objective is to generate superior risk-adjusted returns for investors by investing in a portfolio of hedge fund strategies (relative-value, event-driven, hedged-directional). PE FOF Investing in mature company and venture interests only. 40% LBO, 8% Distressed, 6% SS, 44% Venture Capital.

Mortimer B. Zuckerman and Related Entities

Descriptions Of Investments For MBZ And Related Entities

Fund	Entity	Description
Seix	MBZ, MBZ 1996 Trust, MBZ 1996 Trust (Non Exempt), MBZ 1983 Family Trust, USN College Marketing Inc., MBZ Crut, USN Crut	The Investment Advisor will actively manage the portfolio with the goal of achieving favorable long term, consistent performance at acceptable risk levels by investing in a diversified portfolio of Investment Grade and High Yield Bonds. The portfolio will not invest in: (1) Common Stock, (2) Derivatives, (CDS, Futures, Options, etc.) and (3) Convertibles. In addition, with the exception of the U.S. Government, Federal Agencies, and Government-Sponsored Enterprises, the portfolio will not (1) invest more than 5% of its assets in the securities of any single issuer or (2) invest more than 25% of its assets in any one corporate sub-sector. The investment objectives of the SEIX bonds: (1) Investing in taxable Corporate Bonds (2) Realizing Absolute Return
Templeton Global Bond Fund	MBZ 1996 Trust (Non Exempt)	A mutual fund that seeks current income with capital appreciation and growth of income by investing predominantly in bonds of governments and government agencies located around the world. The fund's quantitative and qualitative analysis is supplemented with on-the-ground research, leveraging the resources of local analysts around the world to identify investment opportunities and risks that a solely U.S.-based manager might miss. Research efforts focus on rigorous country analysis to identify economic imbalances leading to value opportunities in currencies, interest rates (duration) and sovereign credit.
US Trust (BOA) - Money Mkt	MBZ, USN College Marketing Inc.	Cash account, benchmarked against the Citigroup 90 day T-Bill
Valor Equity Partners II, L.P.	MBZ	Valor equity partners II LP. Is a Delaware is a Limited partnership formed pursuant to and in accordance with the Delaware revised uniform limited partnership act. The partnership was organized for the principal purpose of (a) investing in securities of the kind and nature described in the partnerships confidential private offering memorandum, (b) managing and supervising such investments and (c) engaging in such other activities incidental or ancillary thereto as the general partner deems necessary of advisable.

Mortimer B. Zuckerman and Related Entities

Descriptions Of Investments For MBZ And Related Entities

Fund	Entity	Description
VSS Communications Partners IV, L.P.	MBZ 1996 Trust, MBZ 1996 Trust (Non Exempt)	VSS Communications Partners IV's combined financial statements include the financial statements of VSS Communications Partners IV, L.P. ("CP IV"), VSS Communications Parallel Partners IV L.P. (the "Parallel Fund"), and VSS Communications Parallel II Partners IV, L.P. (the "Parallel II Fund," and together with CP IV and the Parallel Fund, collectively referred to as "VSS IV" or the "Partnership"). There are no intercompany balances within the combined financial statements. CP IV is a Delaware limited partnership formed pursuant to an Amended and Restated Limited Partnership Agreement (the "CP IV Agreement") dated as of September 27, 2004 (the date of initial closing and inception of CP IV). The Parallel Fund is a Delaware limited partnership formed pursuant to the CP IV Agreement and an Amended and Restated Limited Partnership Agreement (the "Parallel Fund Agreement") dated as of September 27, 2004 (the date of initial closing and inception of the Parallel Fund). The Parallel II Fund is a Delaware limited partnership formed pursuant to the CP IV Agreement and an Amended and Restated Limited Partnership Agreement (the "Parallel II Fund Agreement," and together with the CP IV Agreement and the Parallel Fund Agreement, the "Partnership Agreement") dated as of June 30, 2005 (the date of initial closing and inception of the Parallel II Fund). Pursuant to an amendment to the Partnership Agreement, which was approved in February 2006, the Outside Date was extended to April 30, 2006. The investment objective of VSS IV is to achieve long-term appreciation of capital contributed by the Limited Partners and the General Partner (together, the "Partners") of CP IV, the Parallel Fund and the Parallel II Fund through emphasis on investments in middle market media, communications and information ("Media") companies primarily in North America and Europe. The performance of VSS IV may be affected by economic developments within the media industry. The general partner of VSS IV is VSS Equities IV, L.L.C. (the "General Partner"). The managing members of the General Partner are John J. Veronis, John S. Suhler, Jeffrey T. Stevenson, Marco Sodi and Scott J. Troeller. The statement of changes in partners' capital presents separately the interest of the General Partner and VSS Waiver Entity LLC. The following brief description of the Partnership Agreement is provided for general information purposes. Partners should refer to the actual agreements for more complete information. The terms of the CP IV, the Parallel Fund, and the Parallel II Fund Agreements are substantially similar in all material respects. All capitalized terms used herein, unless otherwise defined herein, shall have the meanings ascribed to such terms in the CP IV Agreement, the Parallel Fund Agreement, and the Parallel II Fund Agreement.
Z CAP - Money Mkt	MBZ, MBZ 1996 Trust, MBZ 1996 Trust (Non Exempt), MBZ 1983 Family Trust, USN College Marketing Inc., MBZ Crut	Cash account, benchmarked against the Citigroup 90 day T-Bill
Z CAP - Money Mkt	MBZ, MBZ 1996 Trust, MBZ 1996 Trust (Non Exempt), MBZ 1983 Family Trust, USN College Marketing Inc., MBZ Crut	Cash account, benchmarked against the Citigroup 90 day T-Bill

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Disclosures

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